



22<sup>nd</sup> August, 2023

National Stock Exchange of India Ltd  
'Exchange Plaza', C-1, Block – G  
Bandra – Kurla Complex  
Bandra (E), Mumbai 400 051  
**Code : IFGLEXPOR**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Code: 540774**

Dear Sirs,

**Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith copy of letter dated 22<sup>nd</sup> August, 2023 and Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 forming part thereof, addressed to the Securities and Exchange Board of India, received from M/s Bajoria Financial Services Pvt Ltd (hereon 'BFSPL'), being part of Indian Promoter Group of IFGL Refractories Ltd (hereon 'the Company') in connection with its acquisition of 55,90,156 Equity Shares of Rs. 10/- each fully paid-up of the Company from Krosaki Harima Corporation, Japan (being Foreign Promoter of the Company). Contents of said letter and Report of BFSPL are self-explanatory.

Copy of this Disclosure and documents referred hereinbefore are also being hosted on Company's Website: [www.ifglgroup.com](http://www.ifglgroup.com).

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.,

(Mansi Damani)  
Company Secretary

Encl: As above

**BAJORIA FINANCIAL SERVICES PRIVATE LIMITED**

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE: 033 2248 2411, FAX: 033 2243 0886

22<sup>nd</sup> August, 2023

Securities and Exchange Board of India  
Plot No. C4-A, G Block  
Bandra – Kurla Complex  
Bandra (East)  
Mumbai – 400 051

Dear Sirs,

**Re: Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 55,90,156 Equity Shares of Rs. 10/- each fully paid-up of IFGL Refractories Ltd (Target Company) from Krosaki Harima Corporation, Japan**

Please find enclosed herewith above Report, which is self-explanatory.

Thanking you,

Yours faithfully,  
For Bajoria Financial Services Pvt Ltd



(Manish Gadia)  
Company Secretary

Encl: As above

cc to: Company Secretary  
IFGL Refractories Ltd  
3, Netaji Subhas Road  
Kolkata 700 001

Together with a copy of above Report for your information, necessary action and record.

**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	<b>General Details</b>		
	a.	Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer ) with whom SEBI shall correspond.}	: Bajoria Financial Services Pvt Ltd McLeod House 3 Netaji Subhas Road Kolkata 700 001 Phone No. (033) 40106139 e-mail Id: <a href="mailto:bfspl@bajoria.in">bfspl@bajoria.in</a>
	b.	Whether sender is the acquirer (Y/N)	: Yes
	c.	If not, whether the sender is duly authorised by the acquirer to act on his behalf in this regard (enclose copy of such authorization).	: Not applicable
	d.	Name, address, Tel No. and e-mail of the sender, if sender is not the acquirer.	: Not applicable
2.	<b>Compliance of Regulation 10(7)</b>		
	a.	Date of report	: 22.08.2023
	b.	Whether report has been submitted to SEBI within 21 working days from the date of acquisition	: Yes
	c.	Whether the report is accompanied with fees as required under Regulation 10(7).	: Yes, print out of receipt dated 21.08.2023 for Rs 177,000/- is attached herewith and marked as <b>Annexure A</b>
3.	<b>Compliance of Regulation 10(5)</b>		
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed atleast 4 working days before the date of the proposed acquisition.	: Yes



*Manish Chatterjee*

	b.	Date of Report	:	02.08.2023			
4.	<b>Compliance of Regulation 10(6)</b>						
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition.	:	Yes			
	b.	Date of Report	:	17.08.2023			
5.	<b>Details of the Target Company (TC)</b>						
	a.	Name & address of TC	:	IFGL Refractories Limited Head & Corporate Office 3 Netaji Subhas Road Kolkata 700 001			
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed.	:	National Stock Exchange of India Limited BSE Limited			
6.	<b>Details of the acquisition</b>						
	a.	Date of acquisition	:	17.08.2023 (Purchase Consideration was remitted on 14.08.2023, however sale shares were received on 17.08.2023 as intervening days were holidays in Mumbai)			
	b.	Acquisition price per share (in Rs)	:	Rs 200/- (Rupees two hundred only)			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2) 4 or 5).	:	Regulation 3(2)			
	d.	Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC (*)).	:	Before the acquisition		After the acquisition	
				No. of shares	% w.r.t. total share capital of TC	No. of shares	w.r.t. total share capital of TC
	Name of the acquirer(s)/PAC						



Manish Gupta

<b>Buyer Indian Promoter Group</b>					
Bajoria Financial Services Pvt Ltd		184,54,353	51.21	2,40,44,509	66.72
Mr Shishir Kumar Bajoria		14,81,642	4.11	14,81,642	4.11
Mrs Smita Bajoria		44,613	0.12	44,613	0.12
Mr Mihir Prakash Bajoria		2,18,745	0.61	2,18,745	0.61
S K Bajoria HUF		3,14,995	0.87	3,14,995	0.87
Bajoria Enterprises Ltd		270	0.00	270	0.00
<b>Total</b>		<b>2,05,14,618</b>	<b>56.92</b>	<b>2,61,04,774</b>	<b>72.43</b>
e.	Shareholding of seller/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC).	Before the acquisition		After the acquisition	
		No. of shares	% w.r.t. total share capital of TC	No. of shares	w.r.t. total share capital of TC
Name of the seller(s) Krosaki Harima Corporation		55,90,156	15.51	-	-
7.	<b>Information specific to the exemption category to which the instant acquisition belongs – Regulation 10(1)(a)(ii)</b>				
a.	Provide the names of the seller(s)	: Krosaki Harima Corporation, Japan			
b.	Specify the relationship between the acquirer(s) and the seller(s)	: Indian Promoter and Foreign Promoter respectively of Target Company.			
c.	Shareholding of the acquirer and the seller(s) in the TC during the three years prior to the proposed acquisition	Year-1 As on 31.03.21	Year-2 As on 31.03.22	Year-3 As on 31.03.23	
	Acquirer(s) including persons acting in concert	2,05,14,618	2,05,14,618	2,05,14,618	
	Sellers(s)	55,90,156	55,90,156	55,90,156	
d.	Confirm that the acquirer(s) and the seller(s) have been named promoters in the shareholding pattern filed by the target company in terms of the listing agreement or the Takeover Regulations. Provide copies of such filings under the listing agreement or the Takeover Regulations.	: Copy each of Shareholding Pattern for quarter ended on 30.06.2020 and 30.06.2023 filed with Stock Exchanges are enclosed and collectively marked as <b>Annexure B</b>			



Manish Goshal

e.	If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	:	Copy of Valuation Certificate is enclosed and marked as <b>Annexure C</b>
f.	If shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	:	Not applicable
g.	Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (e) or (f) above as applicable.	:	Yes
h.	Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	:	02.08.2023
i.	Whether the acquires as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made along with the copies of the same.	:	Not applicable
j.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(ii) with respect to exemptions has been duly complied with.	:	Enclosed ( <b>Annexure D</b> )

We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

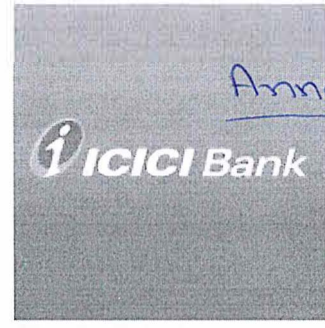
For Bajoria Financial Services Pvt Limited

22<sup>nd</sup> August, 2023  
Kolkata



*Manish Gadia*

(Manish Gadia)  
Company Secretary



Receipt : 112979521476

Date : 2023-08-21 13:31:40

### Payer Details

Name of the Payer : BAJORIA FINANCIAL SERVICES PVT LTD  
Pan Card Number : AADCB0160C  
Mobile No : 9831416076  
Email ID : bfspl@bajoria.in  
Address : Mcleod House 3 Netaji Subhas Road Kolkata  
Pincode : 700001  
State : West Bengal  
Type of fee : Report to SEBI Under Regulation 10 7 of SAST  
Specify if you are a registered with GST ? : Yes  
GST Number : 19AADCB0160C1ZA  
State where GST is registered : West Bengal  
Other Remarks :

### Fees Details

Enter Fee Amount : 150000  
SGST : 0  
CGST : 0  
IGST : 27000  
Total Amount : 177000

### Payment Details

Order ID : 2180538  
Tracking ID : 112979521476  
Currency : INR  
Payment Mode : Credit Card  
Card Name : MasterCard

BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Chatterjee*

COMPANY SECRETARY

Total Amount : 178879.74

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BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Gada*

COMPANY SECRETARY



Format of holding of specified securities

1. Name of Listed Entity: IFGL REFRACTORIES LTD (FORMERLY IFGL EXPORTS LTD) (CIN:L51909OR2007F)
2. Scrip Code - Name of Scrip -, Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c )
  - a. If under 31 (1)(b) then indicate the report for Quarter ending: 30/06/2020
  - b. If under 31(1)(c ) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in Locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

\* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Mamish Gupta*

COMPANY SECRETARY

Annexure - B

IFGL REFRACTORIES LTD (FORMERLY IFGL EXPORTS LTD)

Table I - Summary Statement holding of specified securities as on 30/06/2020

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter group	7	26104774	0	0	26104774	72.4342	26104774	0	26104774	72.4342	0	7207862	27.6113	0	0.0000	26104774	
(B)	Public	12240	9934538	0	0	9934538	27.5658	9934538	0	9934538	27.5658	0	0	0.0000	NA		9191945	
(C)	Non Promoter - Non Public														NA			
(C1)	Shares underlying DRs						NA								NA			
(C2)	Shares held by Employee Trusts														NA			
	Total	12247	36039312	0	0	36039312	100.0000	36039312	0	36039312	100.0000	0	7207862				35296719	



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Arora*

COMPANY SECRETARY

IFGL REFRACTORIES LTD (FORMERLY IFGL EXPORTS LTD)

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/06/2020

Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class x	Class y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(1) Indian																	
(a) Individuals/Hindu undivided Family		4	2059995	0	0	2059995	5.7160	2059995	0	2059995	5.7160	0	0.0000	0	0.0000	2059995	
SHISHR KUMAR BAJORIA	AGWPB9741K	1	1481642	0	0	1481642	4.1112	1481642	0	1481642	4.1112	0	0.0000	0	0.0000	1481642	
S K BAJORIA HUF	AAGHS2725C	1	314995	0	0	314995	0.8740	314995	0	314995	0.8740	0	0.0000	0	0.0000	314995	
MIHIR BAJORIA	AIDPB1820C	1	218745	0	0	218745	0.6070	218745	0	218745	0.6070	0	0.0000	0	0.0000	218745	
SMITA BAJORIA	AGYPB1912A	1	44613	0	0	44613	0.1238	44613	0	44613	0.1238	0	0.0000	0	0.0000	44613	
(b) Central Government/State Government(s)											0	0.0000	0	0.0000	0	0.0000	0
(c) Financial Institutions/Banks											0	0.0000	0	0.0000	0	0.0000	0
(d) Any Other (specify)											0	0.0000	0	0.0000	0	0.0000	0
Bodies Corporate		2	18454623	0	0	18454623	51.2069	18454623	0	18454623	51.2069	5532092	29.9767	0	0.0000	18454623	
BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	AADC80160C	1	18454353	0	0	18454353	51.2062	18454353	0	18454353	51.2062	5532092	29.9772	0	0.0000	18454353	
BAJORIA ENTERPRISES LIMITED	AABC88451A	1	270	0	0	270	0.0007	270	0	270	0.0007	0	0.0000	0	0.0000	270	
Sub Total		6	20514618	0	0	20514618	56.9229	20514618	0	20514618	56.9229	5532092	26.9666	0	0.0000	20514618	
(2) Foreign																	
(a) Individuals (Non-Resident Individuals)/Foreign Individuals											0	0.0000	0	0.0000	0	0.0000	0
(b) Government											0	0.0000	0	0.0000	0	0.0000	0
(c) Institutions											0	0.0000	0	0.0000	0	0.0000	0
(d) Foreign Portfolio Investor											0	0.0000	0	0.0000	0	0.0000	0
(e) Any Other (specify)											0	0.0000	0	0.0000	0	0.0000	0
Bodies Corporate		1	5590156	0	0	5590156	15.5113	5590156	0	5590156	15.5113	1675770	29.9772	0	0.0000	5590156	
KROSAKI HARIMA CORPORATION	AAECK0345F	1	5590156	0	0	5590156	15.5113	5590156	0	5590156	15.5113	1675770	29.9772	0	0.0000	5590156	
Sub Total		1	5590156	0	0	5590156	15.5113	5590156	0	5590156	15.5113	1675770	29.9772	0	0.0000	5590156	
Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)		7	26104774	0	0	26104774	72.4342	26104774	0	26104774	72.4342	7207862	27.6113	0	0.0000	26104774	

BAJORIA FINANCIAL SERVICES PVT. LTD.

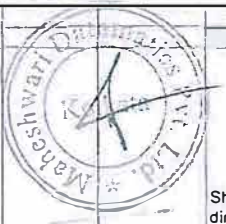
*Mamish Gedia*

COMPANY SECRETARY



IFGL REFRAC TORIES LTD (FORMERLY IFGL EXPORTS LTD)  
 Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/06/2020

(1)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights					No. of total shares held (Not applicable) (a)	As a % of total shares held (b)	No. of total shares held (Not applicable) (a)	As a % of total shares held (b)	
									Class x	Class y	Total							
(a)	Mutual Funds / UTI		5	6005414	0	0	6005414	16.6635	6005414	0	6005414	16.6635	0	16.6635	0	0.0000	NA	6003384
	HDFC SMALL CAP FUND	AAATH1809A	1	2596910	0	0	2596910	7.2058	2596910	0	2596910	7.2058	0	7.2058	0	0.0000	NA	2596910
	L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING BUSINESSES FUND	AAATC4460E	1	1889796	0	0	1889796	5.2437	1889796	0	1889796	5.2437	0	5.2437	0	0.0000	NA	1889796
	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BALANCED	AAATB0102C	3	890154	0	0	890154	2.4700	890154	0	890154	2.4700	0	2.4700	0	0.0000	NA	890154
	DSP SMALL CAP FUND	AAAJD0430B	1	626524	0	0	626524	1.7384	626524	0	626524	1.7384	0	1.7384	0	0.0000	NA	626524
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds																	
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors																	
(f)	Financial Institutions / Banks		4	2605	0	0	2605	0.0072	2605	0	2605	0.0072	0	0.0072	0	0.0000	NA	0
(g)	Insurance Companies																	
(h)	Provident Funds / Pension Funds																	
(i)	Any Other (specify)																	
	Sub Total		9	6008019	0	0	6008019	16.6707	6008019	0	6008019	16.6707	0	16.6707	0	0.0000	NA	6003384
(2)	Central Government / State Government(s) / President of India																	
(3)	Non-Institutions																	
(a)	Individuals-																	
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs		11942	2818418	0	0	2818418	7.8204	2818418	0	2818418	7.8204	0	7.8204	0	0.0000	NA	2084720
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs		4	209678	0	0	209678	0.5818	209678	0	209678	0.5818	0	0.5818	0	0.0000	NA	209678
(b)	NBFCs registered with RBI																	
(c)	Employee Trusts																	



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish*

IFGL REFRACTORIES LTD (FORMERLY IFGL EXPORTS LTD)														6				
Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/06/2020																		
Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights						No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
								Class x	Class y	Total								
(d) Overseas Depositories (holding DRs) (balancing figure)																		
(e) Any Other (specify)																		
Investor Education and Protection Fund Authority		1	436370	0	0	436370	1.2108	436370	0	436370	1.2108	0	1.2108	0	0.0000	NA		436370
INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	EXEMPTCATG	1	436370	0	0	436370	1.2108	436370	0	436370	1.2108	0	1.2108	0	0.0000	NA		436370
Bodies Corporate		93	390541	0	0	390541	1.0837	390541	0	390541	1.0837	0	1.0837	0	0.0000	NA		386316
Clearing Member		35	13201	0	0	13201	0.0366	13201	0	13201	0.0366	0	0.0366	0	0.0000	NA		13201
Non Resident Individual		155	57979	0	0	57979	0.1609	57979	0	57979	0.1609	0	0.1609	0	0.0000	NA		57944
Trusts		1	332	0	0	332	0.0009	332	0	332	0.0009	0	0.0009	0	0.0000	NA		332
Sub Total		12231	3926519	0	0	3926519	10.8951	3926519	0	3926519	10.8951	0	10.8951	0	0.0000	NA		3188561
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		12240	9934538	0	0	9934538	27.5658	9934538	0	9934538	27.5658	0	27.5658	0	0.0000	NA		9191945



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Baidya*

COMPANY SECRETARY

IFGL REFRACTORIES LTD (FORMERLY IFGL EXPORTS LTD)													6					
Table Iv - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30/06/2020																		
Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					As a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)
								Class x	Class y	Total								
(1) Custodian / DR Holder																		
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Chandra*

COMPANY SECRETARY

IFGL REFRACTORIES LTD (FORMERLY IFGL EXPORTS LTD)												
Annexure												
Table V - Statement showing details of significant beneficial owners as on 30/06/2020												
Details of the (SBO)				Details of the registered owner			Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect: Whether by virtue of: (III)					Date of creation / acquisition of significant beneficial interest
(I)				(II)			(III)					(IV)
Sr No	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	SHISHIR KUMAR BAJORIA	AGWPB9741K	INDIAN	BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	AADCB0160C	INDIAN	51.21	51.21	51.21	YES	YES	15-03-2018
2	SHISHIR KUMAR BAJORIA	AGWPB9741K	INDIAN	S K BAJORIA HUF	AAGHS2725C	INDIAN	0.87	0.87	0.87	YES	YES	03-10-2007



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Gupta*

COMPANY SECRETARY

Format of holding of specified securities

1. Name of Listed Entity: IFGL REFRACTORIES LTD (CIN:L51909OR2007PLCQ27954)
2. Scrip Code - Name of Scrip -,- Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
  - a. If under 31 (1)(b) then indicate the report for Quarter ending: 30/06/2023
  - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No
6 Whether company has equity shares with differential voting rights?		No
7 Whether the Listed Entity has any significant beneficial owner?	Yes	

\* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-



MAJESHWARI DATAMATICS PVT. LTD.

*Manish Chandra*

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Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter group	7	26104774	0	0	26104774	72.4342	26104774	0	26104774	72.4342	0	0.0000	0	0.0000	26104774		
(B)	Public	18420	9934538	0	0	9934538	27.5658	9934538	0	9934538	27.5658	0	0.0000	NA	NA	9427981		
(C)	Non Promoter - Non Public													NA				
(C1)	Shares underlying DRs						NA							NA				
(C2)	Shares held by Employee Trusts													NA				
	Total	18427	36039312	0	0	36039312	100.0000	36039312	0	36039312	100.0000	0				35532755		



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Garia*

COMPANY SECRETARY

IFGL REFRACATORIES LTD																					
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/06/2023																					
(1)	Category & Name of the Shareholders (I)	Entity type i.e. promoter OR entity (except promoter)	PAN	(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (as a percentage of diluted share capital) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
											No of Voting Rights					As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		
											Class x	Class y	Total								
(1)	Indian Individuals/Hindu undivided Family				4	2059995	0	0	2059995	5.7160	2059995	0	2059995	5.7160	0	5.7160	0	0.0000	0	0.0000	2059995
(a)	SHISHIR KUMAR BAJORIA	Promoter	AGWPB9741K		1	1481642	0	0	1481642	4.1112	1481642	0	1481642	4.1112	0	4.1112	0	0.0000	0	0.0000	1481642
	S K BAJORIA HUF	Promoter Group	AAGHS2725C		1	314995	0	0	314995	0.8740	314995	0	314995	0.8740	0	0.8740	0	0.0000	0	0.0000	314995
	MIHIR PRAKASH BAJORIA	Promoter Group	AIDPB1820C		1	218745	0	0	218745	0.6070	218745	0	218745	0.6070	0	0.6070	0	0.0000	0	0.0000	218745
	SMITA BAJORIA	Promoter Group	AGYPB1912A		1	44613	0	0	44613	0.1238	44613	0	44613	0.1238	0	0.1238	0	0.0000	0	0.0000	44613
(b)	Central Government/State Government(s)														0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks														0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (specify)														0	0.0000	0	0.0000	0	0.0000	0
	Bodies Corporate				2	18454623	0	0	18454623	51.2069	18454623	0	18454623	51.2069	0	51.2069	0	0.0000	0	0.0000	18454623
	BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	Promoter Group	AAOCB0160C		1	18454353	0	0	18454353	51.2062	18454353	0	18454353	51.2062	0	51.2062	0	0.0000	0	0.0000	18454353
	BAJORIA ENTERPRISES LIMITED	Promoter Group	AABCB8451A		1	270	0	0	270	0.0007	270	0	270	0.0007	0	0.0007	0	0.0000	0	0.0000	270
	Sub Total				6	20514618	0	0	20514618	56.9229	20514618	0	20514618	56.9229	0	56.9229	0	0.0000	0	0.0000	20514618
(2)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)														0	0.0000	0	0.0000	0	0.0000	0
(a)	Government														0	0.0000	0	0.0000	0	0.0000	0
(b)	Institutions														0	0.0000	0	0.0000	0	0.0000	0
(c)	Foreign Portfolio Investor														0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (specify)														0	0.0000	0	0.0000	0	0.0000	0
(e)	Bodies Corporate				1	5590156	0	0	5590156	15.5113	5590156	0	5590156	15.5113	0	15.5113	0	0.0000	0	0.0000	5590156
	KROSAKI HARIMA CORPORATION	Promoter Group	AAECK0345F		1	5590156	0	0	5590156	15.5113	5590156	0	5590156	15.5113	0	15.5113	0	0.0000	0	0.0000	5590156
	Sub Total				1	5590156	0	0	5590156	15.5113	5590156	0	5590156	15.5113	0	15.5113	0	0.0000	0	0.0000	5590156
	Total Shareholding of Promoter and Promoter Group (A)=(1)+(A)(2)				7	26104774	0	0	26104774	72.4342	26104774	0	26104774	72.4342	0	72.4342	0	0.0000	0	0.0000	26104774



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Mainish Ganda*

COMPANY SECRETARY

IFCL REFRACATORIES LTD																					
Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/06/2023																					
Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked In shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Sub-categorization of shares (XV) Shareholding (No of shares) under			
								Class x	Class y	Total				No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIV)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1) Institutions (Domestic)																					
(a) Mutual Funds																					
HDFC SMALL CAP FUND	AAATH1809A	1	2638672	0	0	2638672	7.3216	2638672	0	2638672	7.3216	0	7.3216	0	0.0000	NA	2638672	0	0	0	
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BALANCED	AAAT80102C	2	929403	0	0	929403	2.5789	929403	0	929403	2.5789	0	2.5789	0	0.0000	NA	929403	0	0	0	
(b) Venture Capital Funds																					
(c) Alternate Investment Funds		1	200000	0	0	200000	0.5549	200000	0	200000	0.5549	0	0.5549	0	0.0000	NA	200000	0	0	0	
(d) Banks		3	1105	0	0	1105	0.0031	1105	0	1105	0.0031	0	0.0031	0	0.0000	NA	0	0	0	0	
(e) Insurance Companies																					
(f) Provident Funds / Pension Funds																					
(g) Asset Reconstruction Companies																					
(h) Sovereign Wealth Funds																					
(i) NBFCs Registered with RBI																					
(j) Other Financial Institutions																					
(k) Any Other (specify)																					
Sub Total		7	3771210	0	0	3771210	10.4642	3771210	0	3771210	10.4642	0	10.4642	0	0.0000	NA	3768075	0	0	0	
(2) Institutions (Foreign)																					
(a) Foreign Direct Investment																					
(b) Foreign Venture Capital Investors																					
(c) Sovereign Wealth Funds																					
(d) Foreign Portfolio Investors Category I		2	15487	0	0	15487	0.0430	15487	0	15487	0.0430	0	0.0430	0	0.0000	NA	15487	0	0	0	
(e) Foreign Portfolio Investors Category II																					
(f) Overseas Depositories (holding DRs) (balancing figure)																					
(g) Any Other (specify)																					
Sub Total		2	15487	0	0	15487	0.0430	15487	0	15487	0.0430	0	0.0430	0	0.0000	NA	15487	0	0	0	
(3) Central Government / State Government(s)																					
(a) Central Government / President of India																					
(b) State Government / Governor																					
(c) Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter																					
Sub Total		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	0	0	0	0	

BAJAJ FINSERV FINANCIAL SERVICES PVT. LTD.

*Maini Gaur*

Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Sub-categorization of shares (XV)				
								No of Voting Rights				No of shares Underlying outstanding convertible securities (including Warrants) (X)	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)	Shareholding (No of shares) under		
								Class x	Class y	Total								Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(4) Non-Institutions																				
(a) Associate Companies / Subsidiaries																				
(b) Directors and their relatives (excluding independent directors and nominee directors)			5	6286	0	0	6286	0.0174	6286	0	6286	0.0174	0	0.0000	NA		6286	0	0	0
(c) Key Managerial Personnel			1	100	0	0	100	0.0003	100	0	100	0.0003	0	0.0000	NA		100	0	0	0
(d) Relatives of Promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)																				
(e) Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust																				
(f) Investor Education and Protection Fund Authority			1	572929	0	0	572929	1.5897	572929	0	572929	1.5897	0	0.0000	NA		572929	0	0	0
INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	EXEMPTCATG		1	572929	0	0	572929	1.5897	572929	0	572929	1.5897	0	0.0000	NA		572929	0	0	0
(g) Resident Individuals holding nominal share capital upto Rs.2 lakhs			17587	3629704	0	0	3629704	10.0715	3629704	0	3629704	10.0715	0	0.0000	NA		3129832	0	0	0
(h) Resident Individuals holding nominal share capital in excess of Rs.2 lakhs			10	1300426	0	0	1300426	3.6084	1300426	0	1300426	3.6084	0	0.0000	NA		1300426	0	0	0
(i) VIJAYA S	AANPS3671E		1	748035	0	0	748035	2.0756	748035	0	748035	2.0756	0	0.0000	NA		748035	0	0	0
(j) Non Resident Indians (NRIs)			256	106455	0	0	106455	0.2954	106455	0	106455	0.2954	0	0.0000	NA		106420	0	0	0
(k) Foreign National																				
(l) Foreign Company / OCB																				
(m) Bodies Corporate			117	226776	0	0	226776	0.6292	226776	0	226776	0.6292	0	0.0000	NA		223831	0	0	0
(n) Any Other (specify)																				
Trusts			1	22000	0	0	22000	0.0610	22000	0	22000	0.0610	0	0.0000	NA		22000	0	0	0
Resident Individual (HUF)			416	264666	0	0	264666	0.7344	264666	0	264666	0.7344	0	0.0000	NA		264096	0	0	0
Cleaning Member			17	18499	0	0	18499	0.0513	18499	0	18499	0.0513	0	0.0000	NA		18499	0	0	0
Sub Total			18411	6147841	0	0	6147841	17.0587	6147841	0	6147841	17.0587	0	0.0000	NA		5644419	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)			18420	9934538	0	0	9934538	27.5658	9934538	0	9934538	27.5658	0	0.0000	NA		9427981	0	0	0

Details of the shareholders acting as persons in Concert

Sl.No	Name	PAN	Shares
	NIL		

BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Bora*

COMPANY SECRETARY



IFGL REFRACTORIES LTD

Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30/06/2023

Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculate class per SCRR. As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of Locked in shares (XII)			Number of shares pledged or otherwise encumbered (XIII)	As a % of total share (XIV)	Number of equity shares held in dematerialized form (XV)	
								No of Voting Rights				Total as a % of Total Voting rights (X)	No. (a)	As a % of total shares held (b)				As a % of total shares held (c)
								Class x	Class y	Total								
(1) Custodian / DR Holder			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(2) Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Das*

COMPANY SECRETARY

IFGL REFRATORIES LTD												
Annexure												
Table V - Statement showing details of significant beneficial owners as on 30/06/2023												
Details of the (SBO)				Details of the registered owner			Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:				Date of creation / acquisition of significant beneficial interest	
(I)				(II)			Whether by virtue of: (III)				(IV)	
Sr No	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	SHISHIR KUMAR BAJORIA	AGWPB9741K	INDIAN	BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	AADC0160C	INDIAN	51.21	51.21	51.21	YES	YES	15-03-2018
2	SHISHIR KUMAR BAJORIA	AGWPB9741K	INDIAN	S K BAJORIA HUF	AAGHS2725C	INDIAN	0.87	0.87	0.87	YES	YES	03-10-2007
	Total						24044509	66.7174				



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Chatterjee*

COMPANY SECRETARY

IFGL REFRACTORIES LTD

Table VI - Statement showing foreign ownership limits as on 30/06/2023

	Board approved limits	Limits utilized
As on shareholding date	100.0000	15.8496
As on 31/03/2023	100.0000	15.8351
As on 31/12/2022	100.0000	15.8447
As on 30/09/2022	100.0000	15.8195
As on 30/06/2022	100.0000	15.7911

BAJORIA FINANCIAL SERVICES PVT. LTD.



*Manish Gadea*

COMPANY SECRETARY

**Valuation Certificate**  
**Private and Confidential**  
**August 2023**

**Prepared & Presented by:**



**SECURITIES LIMITED**

**CIN:** L74140WB1990PLC049032

**SEBI Regn. No.** INM000012670

**Address:** 1702-03, BioWonder

789 Anandapur, E M Bypass

Kolkata – 700 107, India

**Telephone:** + 91 33 6677 7000

**Website:** [www.skpsecurities.com](http://www.skpsecurities.com)

**BAJORIA FINANCIAL SERVICES PVT. LTD.**

*Manish Chandra*

**COMPANY SECRETARY**



**Valuation Certificate for determining maximum  
acquisition price for equity shares of  
IFGL REFRACTORIES LTD  
for purposes of regulation 10(1)(a) of the SEBI  
SAST Regulations 2011.**



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Chandra*

COMPANY SECRETARY

To  
**The Board of Directors**  
Bajoria Financial Services Private Limited  
3, Netaji Subhash Road,  
Kolkata – 700 001

**Valuation Certificate for determining maximum acquisition price for equity shares of IFGL REFRACTORIES LTD for purposes of regulation 10(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI SAST Regulations").**

Dear Sir,

As requested by the Management of Bajoria Financial Services Private Limited ("**the Client**" or "**You**" or "**BFSPL**"), we, SKP Securities Limited ("**SKP**" or "**the Merchant Banker**"), a Category-1 Registered Merchant Banker has undertaken the determination of valuation of equity shares of IFGL Refractories Limited ("**IFGL**" or "**the Company**" or "**the Target Company**") in adherence with applicable provisions of SEBI SAST Regulations.

SKP Securities Limited is a Category-1 Merchant Banker registered with SEBI having permanent registration no. INM000012670.

**Background of the Transaction:**

IFGL is a public limited company having its equity shares listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

We understand that Krosaki Harima Corporation, being Foreign Promoter of the Company, presently holding 55,90,156 equity shares representing 15.51% of total equity shares capital of the Company intends to sell and transfer its entire shareholding in the Company to Bajoria Financial Services Private Limited, Resident Indian Promoter Group Entity of the Company ("**Proposed Transaction**").

**BAJORIA FINANCIAL SERVICES PVT. LTD.**

*Manish Garia*

**COMPANY SECRETARY**

PRIVATE WEALTH | BROKING | DISTRIBUTION | INSTITUTIONAL EQUITIES | INVESTMENT BANKING

NSE & BSE : INZ00199335 | NSDL & CDSL : IN-DP-155-2015 | Research Analyst : INH300002902  
MB : INM000012670 | PMS : INP000006509 | AMFI : ARN 0006 | CIN : L74140WB1990PLC049032



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🌐 skpsecurities.com

The Proposed Transaction is classified as in Inter-se Transfer of shares amongst Promoters and is proposed to be in adherence with Regulation 10(1)(a)(ii) of the SEBI SAST Regulation.

The relevant extract of the SEBI SAST Regulations is as under:

Regulation 10 (1)

The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor,—

(a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being,—

(i)...

(ii) persons named as promoters in the shareholding pattern filed by the target company in terms of the listing regulations or as the case may be, the listing agreement or these regulations for not less than three years prior to the proposed acquisition;

(iii)..

(iv)..

(v)..

Provided that for purposes of availing of the exemption under this clause,—

(i) If the shares of the target company are frequently traded, the acquisition price per share shall not be higher by more than twenty-five per cent of the volume-weighted average market price for a period of sixty trading days **preceding the date of issuance of notice for the proposed inter se transfer under sub-regulation (5)**, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, and if the shares of the target company are infrequently traded, the acquisition price shall not be

BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Gupta*

COMPANY SECRETARY



higher by more than twenty-five percent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8; and

(ii) the transferor and the transferee shall have complied with applicable disclosure requirements set out in Chapter V.

**Frequently Traded Shares has been defined under regulation 2(1)(j) of the SEBI SAST Regulations as under:**

"frequently traded shares" means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under these regulations, is at least ten per cent of the total number of shares of such class of the target company;

Provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares;

The trading turnover in the equity shares of the Company at BSE and NSE during the twelve calendar months preceding the months of Proposed Transaction i.e., from 01 August 2022 to 31 July 2023 is as under:

Name of Stock Exchange	No. of shares traded	No. of shares in the share capital of the Company	%age trading
NSE	75,06,079	3,60,39,312	20.83%
BSE	10,03,364	3,60,39,312	2.78%

Source: BSE and NSE website.

As per the above information, the Company's equity shares are frequently traded at NSE during the last 12 months preceding the month Proposed Transaction.

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The pricing of the equity shares of the Company in adherence with proviso to Regulation 10(1)(a) of the SEBI SAST Regulations is as under:

A	Date of Issue of notice under regulation 10(5)	2 August 2023
B	Volume weighted average market price for a period of 60 trading days preceding the date of issuance of notice (A) above as traded on the NSE i.e., the stock exchange where the maximum volume of trading in the shares of the Company are recorded during such period.	Rs. 359.95*
C	Maximum acquisition price for availing exemption i.e., price not exceeding 25% of the price computed (B) above	Rs. 449.93

\*as per sheet enclosed marked as annexure A

The Valuation is not intended for general circulation or publication and is not to be reproduced without our prior written consent or used for any purpose other than for the purposes stated above and cannot be relied upon by third parties other than the Company.

This certificate prepared by SKP Securities Limited is solely for the purpose as stated above.

For SKP Securities Limited

*Anup Kumar Sharma*

ANUP KUMAR SHARMA

Head- Merchant Banking

SEBI Reg. No. - INM000012670



BAJGORIA FINANCIAL SERVICES PVT. LTD.

*Manish Chandra*

COMPANY SECRETARY

## Annexure – A

Date	VOLUME (Nos)	VALUE ( Rs.)
01-Aug-23	905,091	402,912,251.30
31-Jul-23	83,969	33,534,691.40
28-Jul-23	46,353	18,430,273.50
27-Jul-23	169,610	67,704,233.95
26-Jul-23	21,921	8,459,170.20
25-Jul-23	45,770	17,868,842.95
24-Jul-23	188,476	73,064,233.65
21-Jul-23	32,472	12,104,347.40
20-Jul-23	44,287	16,709,561.80
19-Jul-23	54,780	20,936,637.10
18-Jul-23	48,980	18,461,588.75
17-Jul-23	48,808	18,627,842.75
14-Jul-23	94,498	37,246,806.25
13-Jul-23	287,715	112,909,297.55
12-Jul-23	172,540	64,581,537.40
11-Jul-23	550,586	203,386,323.45
10-Jul-23	34,860	11,923,675.25
07-Jul-23	44,402	15,518,704.45
06-Jul-23	53,531	18,973,183.95
05-Jul-23	43,024	15,213,388.55
04-Jul-23	46,928	16,465,497.40
03-Jul-23	110,025	39,259,702.85
30-Jun-23	80,540	27,888,815.45
28-Jun-23	113,913	38,932,477.45
27-Jun-23	88,513	29,512,636.80
26-Jun-23	43,694	14,281,410.50
23-Jun-23	38,728	12,478,751.95
22-Jun-23	16,158	5,181,362.20
21-Jun-23	21,634	7,031,277.45
20-Jun-23	19,558	6,334,432.65
19-Jun-23	41,239	13,444,529.50
16-Jun-23	217,111	72,659,612.40
15-Jun-23	46,986	14,782,379.85
14-Jun-23	54,044	17,155,077.30
13-Jun-23	86,601	27,425,660.00
12-Jun-23	26,573	8,175,161.80
09-Jun-23	27,314	8,492,863.75
08-Jun-23	42,358	13,534,218.70
07-Jun-23	33,819	10,971,468.60
06-Jun-23	74,121	24,019,897.30

BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Gada

COMPANY SECRETARY



Date	VOLUME (Nos)	VALUE ( Rs.)
05-Jun-23	96,129	31,102,629.15
02-Jun-23	209,519	65,403,000.05
01-Jun-23	24,272	7,203,736.70
31-May-23	20,356	6,010,653.25
30-May-23	46,810	14,008,032.20
29-May-23	242,526	73,631,894.55
26-May-23	56,909	16,438,346.45
25-May-23	30,211	8,539,284.45
24-May-23	21,255	5,946,779.20
23-May-23	23,229	6,447,156.80
22-May-23	39,270	11,070,633.80
19-May-23	33,568	9,152,441.25
18-May-23	50,478	13,882,764.15
17-May-23	66,132	17,872,037.90
16-May-23	192,234	50,669,639.35
15-May-23	26,065	6,350,627.90
12-May-23	8,331	2,076,740.10
11-May-23	17,922	4,458,020.05
10-May-23	3,542	856,141.70
09-May-23	2,580	622,588.95
<b>Total</b>	<b>5,412,868 (A)</b>	<b>1,948,336,973.45 (B)</b>
<b>Volume Weighted Average Market Price = (B)/(A)</b>		<b>Rs. 359.95</b>



BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Bajoria*

COMPANY SECRETARY

**BAJORIA FINANCIAL SERVICES PRIVATE LIMITED**

CIN: U67120WB2006PTC111974  
3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA  
TELEPHONE: 033 2248 2411, FAX: 033 2243 0886

**Annexure 'D'****TO WHOMSOEVER IT MAY CONCERN**

I, Manish Gadia, being Company Secretary of Bajoria Financial Services Pvt Ltd (hereon 'BFSPL'), do hereby declare as follows:

- a) BFSPL and persons named below collectively are Indian Promoter Group of Target Company, being IFGL Refractories Ltd.

Mr Shishir Kumar Bajoria  
Mrs Smita Bajoria  
Mr Mihir Prakash Bajoria  
S K Bajoria HUF  
Bajoria Enterprises Ltd

- b) BFSPL has acquired 55,90,156 Equity Shares of Rs. 10/- each fully paid-up of Target Company from Krosaki Harima Corporation of 1-1, Higashihama-machi, Yahatanishi-ku, Kitakyushu, 806-8586, Japan, being Foreign Promoter of Target Company.
- c) Equity Shares of Target Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and frequently traded thereon.
- d) BFSPL has acquired aforesaid shareholding of Foreign Promoter of Target Company for a total consideration of Rs. 111,80,31,200/- (Rupees one hundred eleven crores eighty lacs thirty one thousand two hundred only) i.e. Rs. 200/- per Equity Share, for cash.
- e) Such price of Rs. 200/- per Equity Share is much lower than "volume weighted average market price for a period of 60 trading days preceding the date of issuance of Intimation on 02.08.2023 under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereon 'SEBI Takeover Regulations') as traded on the stock exchanges where the maximum volume of trading in the shares of the TC are recorded during such period".
- f) Under aforesaid circumstances, question of acquisition price per Equity Share of the Target Company being higher by more than 25% of volume weighted average market price referred to in preceding paragraph, can not arise.
- g) Acquirers, have complied with all conditions specified under Regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

For Bajoria Financial Services Private Limited

*Manish Gadia*

(Manish Gadia)  
Company Secretary

22<sup>nd</sup> August, 2023  
Kolkata

