



24<sup>th</sup> February, 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**

Sirs,

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

Please find enclosed 'Disclosure' of the Company with regard to acquisition made today i.e Friday, 24<sup>th</sup> February, 2023 by Company's step-down and wholly owned subsidiary in UK, Monocon International Refractories Ltd of 100% shareholding of Sheffield Refractories Ltd, UK.

This Disclosure is also being hosted on Company's website [www.ifglref.com](http://www.ifglref.com)

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.

(Mansi Damani)  
Company Secretary  
E-mail : [mansi.damani@ifgl.in](mailto:mansi.damani@ifgl.in)

Encl : As above

**IFGL REFRACTORIES LIMITED**

[www.ifglref.com](http://www.ifglref.com)

**Head & Corporate Office:** McLeod House  
3 Netaji Subhas Road, Kolkata 700 001, India  
**Tel:** +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

**Registered Office:** Sector B, Kalunga Industrial Estate  
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India  
**Tel:** +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

**CIN:** L51909OR2007PLC027954



## DISCLOSURE

IFGL Refractories Ltd (‘the Company’), are pleased to announce that on Friday, 24<sup>th</sup> February, 2023, the Company’s step-down and wholly owned, subsidiary in UK, Monocon International Refractories Ltd, has completed the acquisition of 100% shareholding of Sheffield Refractories Ltd, (‘SRL’). SRL is a manufacturer and installer of Monolithic Refractory products with a specific interest in Blast Furnace Cast House products, Shotcreting materials and an extensive range of other specialist Monolithic product for use in the Iron and Steel, Cement, Incineration and Waste to Energy Industries.

Outside of India, the Company has manufacturing facilities in China, Germany, UK and USA (hereon ‘Group’). The acquisition of SRL is an important milestone and forms part of an overall strategy that will see the Group grow both organically and inorganically. There is a substantial focus on developing a broader range of technology, products and markets. SRL’s revenue from operations during the twelve months ending on 30<sup>th</sup> September, 2022 was more than GBP 17.5 millions. SRL’s product range will provide a significant boost to the Group not least in India where an increased CAPEX has been allocated to the 2023 Fiscal Budget specifically to assist with the development of sales within the growing Iron and Steel Market.

*According to, Managing Director, James McIntosh of the Company :*

*"Sheffield Refractories is a strategically important acquisition for the IFGL Group, which significantly expands our UK presence whilst also initiating a process of strategic acquisitions designed to expand our operational markets within the Iron and Steel Industry. The tremendous technology package and experience of Sheffield Refractories in the Blast Furnace Cast house brings our Group compelling new growth opportunities especially in the Indian market.*



*We look forward to welcoming our new colleagues onboard and working with the Sheffield Refractories team"*

**For further information, please contact:**

**Mark Payne – Chief Executive Officer & Director, Monocon International Refractories Ltd. +44 (0) 1709 864848**

**Mansi Damani - Company Secretary, IFGL Refractories Ltd. +91 33 4010 6100"**

For IFGL Refractories Ltd.

(Mansi Damani)  
Company Secretary  
E-mail : [mansi.damani@ifgl.in](mailto:mansi.damani@ifgl.in)

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***Disclaimer:***

Aforesaid Disclosure contain forward-looking statements, that set out anticipated outcome based on the management's plans and assumptions.

We can not guarantee that these forward-looking statements will be realized, although we believe, we have been prudent in assumptions. Outcome is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual outcome could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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