



4<sup>th</sup> December, 2025

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 Sir/Madam,

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

Please find enclosed herewith copy of letter dated 4<sup>th</sup> December, 2025 and Report under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 forming part thereof, addressed to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited, 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 4,37,490 Equity Shares of Rs. 10/- each fully paid-up of the Company from Mr Mihir Prakash Bajoria (also part of Indian Promoter Group of the Company). Contents of said letter and Report of BFSPL are self-explanatory.

Please note that the aggregate shareholding of the Promoter and Promoter Group of the Company is unchanged before and after aforesaid inter-se transfer.

Copy of this Disclosure and documents referred hereinbefore are also being hosted on Company's Website: [www.ifglgroup.com](http://www.ifglgroup.com) and is available at link <https://ifglgroup.com/investor/notice-announcements/>.

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.ifglgroup.com](http://www.ifglgroup.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 770 031, Dist. Sundergarh, Odisha, India  
**Tel:** +91 661 2660195 | **Email:** ifgl.works@ifgl.in

**CIN:** L51909OR2007PLC027954

# BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3 NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA  
TELEPHONE: 033 40106100, E-MAIL ID- [bfspl@bajoria.in](mailto:bfspl@bajoria.in)

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4<sup>th</sup> December, 2025

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir/Madam,

**Re: Report under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 4,37,490 Equity Shares of Rs. 10/- each fully paid-up of IFGL Refractories Ltd (Target Company) from Mr Mihir Prakash Bajoria**

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

Thanking you,

Yours faithfully,  
For Bajoria Financial Services Pvt Ltd

**Smita  
Bajoria**

Digitally signed by  
Smita Bajoria  
Date: 2025.12.04  
12:49:03 +05'30'

(Smita Bajoria)  
Director  
DIN: 00087222

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 for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	:	IFGL Refractories Limited (“ <b>Target Company</b> ”)	
2.	Name of the acquirer(s)	:	Bajoria Financial Services Pvt Ltd (“ <b>Acquirer</b> ”)	
3.	Name of the stock exchange where shares of the TC are listed	:	National Stock Exchange of India Limited (“ <b>NSE</b> ”) BSE Limited (“ <b>BSE</b> ”)	
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares	:	The Acquirer has acquired 4,37,490 (Four Lakh Thirty seven Thousand Four Hundred and Ninety) Equity Shares of the Target Company representing 0.61% of the Equity Share Capital of the Target Company from the seller viz. Mr Mihir Prakash Bajoria on mutually agreed understanding.	
5.	Relevant regulation under which the acquirer is exempted from making open offer	:	Regulation 10(1)(a)(ii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“ <b>SEBI SAST Regulations</b> ”).	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so, - whether disclosure was made and whether it was made within the time line specified under the regulations. - Date of filing with the stock exchange	:	Yes  Yes  Disclosure under Regulation 10(5) of the SEBI SAST Regulations was filed with NSE and BSE on 26 <sup>th</sup> November, 2025.	
7.	Details of acquisition		Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a.	Name of the transferor/seller	Mr Mihir Prakash Bajoria	Yes
	b.	Date of acquisition	Wednesday, 3 <sup>rd</sup> December, 2025	Yes

	c.	Number of shares/voting rights in respect of the acquisitions from each person mentioned in 7(a) above	:	4,37,490 Equity Shares of face value of Rs. 10/- each fully paid up (“ <b>Equity Shares</b> ”)	Yes
	d.	Total shares proposed to be acquired/ actually acquired as a % of diluted share capital of TC	:	4,37,490 Equity Shares representing 0.61% of the Equity Share Capital of the Target Company.	Yes
	e.	Price at which shares are proposed to be acquired /actually acquired	:	Rs. 212/- (Rupees two hundred and twelve) only per Equity Share.	Yes
8.	Shareholding details			<b>Pre-Transaction</b>	<b>Post-Transaction</b>
				<b>No. of shares held</b>	<b>% w.r.t. total share capital of TC</b>
				<b>No. of shares held</b>	<b>% w.r.t. total share capital of TC</b>
a.	Each Acquirer/Transferee <b>Acquirer and PACs (other than Seller)</b>		:		
	Bajoria Financial Services Pvt Ltd			4,80,89,018	66.72
	Mr Shishir Kumar Bajoria			29,63,284	4.11
	Mrs Smita Bajoria			89,226	0.12
	S K Bajoria HUF (Karta – Shishir Kumar Bajoria)			6,29,990	0.87
	Bajoria Enterprises Ltd			540	0.00
b.	Each Seller /Transferor		:		
	Mr Mihir Prakash Bajoria			4,37,490	0.61
	<b>Total</b>			<b>5,22,09,548</b>	<b>72.43</b>
				<b>5,22,09,548</b>	<b>72.43</b>

On behalf of Bajoria Financial Services Pvt Ltd

**Smita Bajoria**  
Digitally signed by  
Smita Bajoria  
Date: 2025.12.04  
12:49:22 +05'30'

(Smita Bajoria)  
Director  
DIN: 00087222

4<sup>th</sup> December, 2025  
Kolkata