



14th October, 2024

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

Further to our disclosure dated 10th October, 2024 w.r.t outcome of Board Meeting held on 10th October, 2024, please be informed that today, i.e 14th October, 2024, the Company has entered into a Joint Venture Agreement with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company Limited of P R China to set up a Joint Venture Company in India with limited liability.

Details required under SEBI LODR Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure 'A' enclosed herewith.

This Intimation is also being hosted on Company's Website: <https://ifglgroup.com> and shall be available at link <https://ifglgroup.com/investor/announcement>

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary

Encl: As above

IFGL REFRACTORIES LIMITED

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, Dist. Sundergarh, Odisha 770 031, India
Tel: +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

CIN: L51909OR2007PLC027954



Annexure - A

S No.	Particulars	Information of such Event
1.	Name(s) of parties with whom the agreement is entered.	: Marvels International Group Co Ltd of Seychelles (hereon 'MIG'), and Marvel Refractories (Anshan) Company Limited of P R China (hereon 'MRL'), majority shares whereof is held by US Citizen, Mr Yi Chun Lu (MIG, MRL and Mr Yi Chun Lu collectively hereon 'Marvel Group').
2.	Purpose of entering into the agreement	: To establish a Joint Venture Company (hereon 'JV Entity') in India for setting up green field facility for manufacture of (a) Basic Fired Magnesite Spinel Bricks, (b) Basic Fired Magnesite Bricks and (c) Fired Magnesia Chrome Bricks in India.
3.	Shareholding if any, in the entity with whom the agreement is executed	: Company does not hold any shares either of MIG or MRL. 51% and 49% shareholding of JV Entity will be held by the Company and MIG respectively.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	: <ul style="list-style-type: none"> • Board of Directors of JV Entity will comprise of five Directors with three Directors to be nominated by the Company and two Directors to be nominated by MIG. • Project Cost: About Rs. 300 crores. Trial and commercial production will commence no later than March, 2026. Debt-to-equity ratio of the JV Entity not to exceed 1:1. • Capital Infusion: Both the Company and MIG will infuse capital in proportion to their shareholding. • Right of First Offer: If either Company or Marvel Group wish to sell or transfer all or part of their

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			shareholding in JV entity, first written notice thereof will be given to other party.
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	:	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	:	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	:	Equity Shares at par or price determined by an independent valuer from time to time, whichever shall be higher.
8.	Any other disclosure related to such agreements, viz, details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements etc	:	There is no potential conflict of interest arising out of this JVA.