



14th October, 2026

To
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street
Mumbai 400 001
Scrip Code: 540774

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip Symbol: IFGLEXPOR

Dear Sir / Madam,

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

1. We wish to inform you that the Joint Venture Agreement dated October 14, 2024 (**JVA**), entered into by IFGL Refractories Limited (**the Company**) with Marvels International Group Company Limited (Seychelles) (hereon Marvel), Marvel Refractories (Anshan) Company Limited (People's Republic of China), majority shares whereof is held by US Citizen, Mr. Yi Chun Lu, pursuant to which the Company, i.e. IFGL-Marvels Refractories Limited (**JV Entity**) was formed, is being terminated, pursuant to mutual discussions between the parties.
2. The JVA stands terminated on October 14, 2026. In that respect it may be noted that Marvel did not contribute towards the shares proposed to have been allotted to it in JV entity and accordingly, the shareholding in JV entity remains entirely with the Company.
3. The Company also entered into Representation Agreement dated December 19, 2023 (RA) with Marvel Refractories (Anshan) Company Limited (People's Republic of China) and said RA will terminate on November 9, 2026, on expiry of the notice period provided for in the RA.
4. The disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as "**Annexure A**".

This disclosure 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
Digitally signed by
Mansi Damani
Date: 2026.10.14
15:47:07 +05'30'

(Mansi Damani)
Company Secretary
Encl: As above

IFGL REFRACTORIES LIMITED

www.ifglgroup.com

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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

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Joint Venture Agreement dated October 14, 2024

S No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	Not applicable
2.	Purpose of entering into the agreement	Not applicable
3.	Shareholding if any, in the entity with whom the agreement is executed	Not applicable
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.	Not applicable
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Not applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Not applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable
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	Not applicable

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CIN: L51909OR2007PLC027954



9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the Stock Exchange (s)	
	i) Name(s) of parties with whom the agreement was entered	Marvels International Group Company Limited (Seychelles), and Marvel Refractories (Anshan) Company Limited (People's Republic of China), majority shares whereof is held by US Citizen, Mr. Yi Chun Lu.
	ii) Nature of the agreement:	Joint venture for setting up a manufacturing facility in India for manufacture of (a) Basic Fired Magnesite Spinel Bricks, (b) Basic Fired Magnesite Bricks and (c) Fired Magnesia Chrome Bricks in India, through a joint venture public company, IFGL-Marvels Refractories Limited, with an envisaged shareholding of 51% by the Company and 49% by Marvels International Group Company Limited (Seychelles)
	iii) Date of execution of the agreement:	October 14, 2024
	iv) Details of termination and reasons therefor:	Pursuant to discussions, the parties have agreed to terminate the JVA.
	v) Impact of termination on the listed entity:	No material financial or operational impact on the Company is presently envisaged. The Company shall make further disclosures, if required, in accordance with applicable laws and regulations. Further, in view of the fact that Marvels International Group Company Limited (Seychelles) did not subscribe to any shares, there is no change in the shareholding of the JV Entity owing to the termination of the JVA and entire shareholding of JV Entity is held by the Company.