



26<sup>th</sup> November, 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 26<sup>th</sup> November, 2025 and Intimation under Regulation 10(5) 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 Limited (hereon the Company) in connection with its proposed 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 of the Company). Contents of said letter and Intimation of BFSPL are self-explanatory. Please note that the aggregate shareholding of the Promoter and Promoter Group of the Company shall remain unchanged before and after the proposed inter-se transfer.

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

# BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE: 033 4010 6100

---

26<sup>th</sup> November, 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: Intimation under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for proposed 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 Intimation, which is self-explanatory.

Thanking you,

Yours faithfully,  
For Bajoria Financial Services Pvt Ltd

**Smita**  
**Bajoria**  
Digitally signed  
by Smita Bajoria  
Date: 2025.11.26  
18:08:53 +05'30'

(Smita Bajoria)  
Director  
DIN: 00087222

Encl: As above

**cc to:** Company Secretary - Together with a copy of above Intimation for  
IFGL Refractories Ltd your information, necessary action and record  
3, Netaji Subhas Road  
Kolkata 700 001

**Format for Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) 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"/"Transferee"</b> ).  |
| 3. | Whether the acquirer(s) is/are promoters of the TC prior to the transaction, if not, nature of relationship or association with the TC or its promoters | Yes, Acquirer is a part of the Promoter Group of the Target Company   |
| 4. | Details of the proposed acquisition   |   |
| a) | Name of the person(s) from whom shares are to be acquired   | Mr Mihir Prakash Bajoria ( <b>"Seller"/"Transferor"</b> )   |
| b) | Proposed date of acquisition  | Any time after 4 working days from the date of this intimation i.e. on or after Wednesday, 3 <sup>rd</sup> December, 2025.  |
| c) | Number of shares to be acquired from each person mentioned in 4(a) above  | 4,37,490 (Four Lakh Thirty seven Thousand Four Hundred and Ninety) Equity Shares of face value of Rs. 10/- each fully paid up ( <b>"Equity Share"</b> ).  |
| d) | Total shares to be acquired as % of share capital of TC   | 0.61%   |
| e) | Price at which shares are proposed to be acquired   | Rs. 212/- (Rupees two hundred and twelve) only per Equity Share.  |
| f) | Rationale, if any, for the proposed transfer  | Inter-se transfer of shares amongst qualifying proposed transfer persons being persons named as promoters in the shareholding pattern filed by the Target Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for not less than three years prior to the proposed acquisition. |

|  |  |
|--|--|
| 5. Relevant sub-clause of regulation 10(1)(a) 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 (“SEBI SAST Regulations “)   |
| 6. If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchanges where the maximum volume of trading in the shares of the TC are recorded during such period. | <p>The equity shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.</p> <p>The equity shares of the Target Company are presently listed on BSE Limited and the National Stock Exchange of India Limited (“NSE”), and the maximum volume of trading during the 60 trading days preceding the date of issuance of this notice has been recorded on the NSE.</p> <p>The volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice, as traded on NSE is INR. 293.88/- (Indian Rupees two hundred ninety three and Paise Eighty eight only).</p> |
| 7. If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8   | Not applicable   |
| 8. Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable  | The acquisition price is not higher by more than 25% of the price computed in point 6 hereinabove.   |
| 9. Declaration by the acquirer, that the transferor and transferee have complied/will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)                   | The Transferee and Transferor have complied with/ will comply with applicable disclosure requirements in Chapter V of the SEBI SAST Regulations (corresponding provisions of the repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997).   |
| 10. Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemption has been duly complied with.   | All the conditions specified under regulation 10(1)(a) of the SEBI SAST Regulations with respect to exemption has been duly complied with by the Acquirer.   |

| 11. Shareholding details                            | Before the proposed transaction |                                    | After the proposed transaction |                                    |
|---|---------------------------------|------------------------------------|--------------------------------|------------------------------------|
|   | No. of shares/voting rights     | % w.r.t. total share capital of TC | No. of shares/voting rights    | % w.r.t. total share capital of TC |
| <b>a) Acquirer(s) and PACs (other than Sellers)</b> |                                 |                                    |                                |                                    |
| Bajoria Financial Services Pvt Ltd                  | 4,80,89,018                     | 66.72                              | 4,85,26,508                    | 67.33                              |
| Mr Shishir Kumar Bajoria                            | 29,63,284                       | 4.11                               | 29,63,284                      | 4.11                               |
| Mrs Smita Bajoria                                   | 89,226                          | 0.12                               | 89,226                         | 0.12                               |
| S K Bajoria HUF (Karta – Shishir Kumar Bajoria)     | 6,29,990                        | 0.87                               | 6,29,990                       | 0.87                               |
| Bajoria Enterprises Ltd                             | 540                             | 0.00                               | 540                            | 0.00                               |
| <b>b) Sellers</b>                                   |                                 |                                    |                                |                                    |
| 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 Private Limited

**Smita  
Bajoria**

Digitally signed  
by Smita Bajoria  
Date: 2025.11.26  
18:09:11 +05'30'

(Smita Bajoria)  
Director  
DIN: 00087222

26<sup>th</sup> November, 2025  
Kolkata