



26th 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 Sirs,

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

M/s Bajoria Financial Services Pvt Ltd (hereon 'BFSPL') vide its letter dated 26th December, 2025 has intimated that it has filed a Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with Securities and Exchange Board of India in respect of its acquisition of 4,37,490 Equity Shares of Rs. 10/- each fully paid-up of IFGL Refractories Limited (hereon the Company) from Mr Mihir Prakash Bajoria (hereon MPB). Both BFSPL and MPB are part of Promoter Group of the Company.

While the Company is mandatorily not required to disseminate said letter of BFSPL under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company, as a matter of abundant precaution, enclosing herewith copy of said letter of BFSPL and Report forming part thereof.

Copy of this Disclosure and documents referred hereinbefore are also being hosted on Company's Website: www.ifglgroup.com and shall be 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

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 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 2248 2411, FAX: 033 2243 0886

26th December, 2025

Company Secretary
IFGL Refractories Limited
3, Netaji Subhas Road
Kolkata 700 001

Dear Madam,

Re: Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 437,490 Equity Shares of Rs. 10/- each fully paid-up of IFGL Refractories Ltd (Target Company) from Mr Mihir Prakash Bajoria

Please find enclosed herewith copy of above Report filed with the Securities and Exchange Board of India under Application No. 359, which is self-explanatory.

Thanking you,

Yours faithfully,
For Bajoria Financial Services Pvt Ltd


(R Agarwal)
Director

Encl: As above

SECURITIES AND EXCHANGE BOARD OF INDIA
Exemption Application Filing for SAST 10(7)

Application No: 359

Date of Submission: 24/12/2025 11:55:38

Application Details:

Regulation:	SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011
Sub-Regulation:	Filings under Regulation 10(7): 10(1)(a)(ii)
Whether sender is the acquirer:	Y

Acquirer Details:

Is PAN Exempted:	N
Name:	Bajoria Financial Services Pvt Ltd
Telephone No:	03340106114
Email Id:	bfspl@bajoria.in
Address Line 1:	Mcleod House
Address Line 2:	3, Netaji Subhas Road
Address Line 3:	Kolkata 700001
Country:	INDIA
State:	WEST BENGAL
District:	
City:	KOLKATA

Details of the acquisition:

Date of Acquisition:	03/12/2025
Share Price:	212
Regulation Triggered:	3(2)

Shareholding of acquirer(s)/seller(s) and PAC individually in TC:

Shareholding Type:	Seller
Name of the seller:	Mr Mihir Prakash Bajoria
No of shares before acquisition:	437490

% w.r.t total share capital of TC before acquisition:	0.61
No of shares after acquisition:	0
% w.r.t total share capital of TC after acquisition:	0
Relationship between Acquirer and Seller:	Both belong to the Promoter Group of the Target Company and is Inter se transfer between the promoters.
Is Acquirer-Seller immediate relative as per Regulation 2(1)(I) of SEBI Takeover Regulations, 2011:	N
Date of disclosure:	04/12/2025
Whether complied with the provisions of Chapter V of the Takeover Regulations:	Y
Applicable regulation:	29(2)
Shareholding of the acquirer / seller/s in the TC during year-1 prior to the proposed acquisition:	218745
Shareholding of the acquirer / seller/s in the TC during year-2 prior to the proposed acquisition:	218745
Shareholding of the acquirer / seller/s in the TC during year-3 prior to the proposed acquisition:	218745

Shareholding Type:	Acquirer
Name of the acquirer:	Bajoria Financial Services Pvt Ltd
No of shares before acquisition:	51772058
% w.r.t total share capital of TC before acquisition:	71.82
No of shares after acquisition:	52209548
% w.r.t total share capital of TC after acquisition:	72.43
Name of seller from whom shares are acquired:	Mr Mihir Prakash Bajoria
Date of acquisition:	03/12/2025
Relationship between Acquirer and Seller:	Both belong to the Promoter Group of the Target Company and is Inter se transfer between the promoters.
Is Acquirer-Seller immediate relative as per Regulation 2(1)(I) of SEBI Takeover Regulations, 2011:	N
Date of disclosure:	04/12/2025
Whether complied with the provisions of Chapter V of the Takeover Regulations:	Y
Applicable regulation:	29(2)
Shareholding of the acquirer / seller/s in the TC during year-1 prior to the proposed acquisition:	25886029
Shareholding of the acquirer / seller/s in the TC during year-2 prior to the proposed acquisition:	25886029

Shareholding of the acquirer / seller/s in the TC during year-3 prior to the proposed acquisition:	25886029
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Compliance of Regulation 10(7):

Whether report has been submitted to SEBI within 21 working days from the date of the acquisition:	Y
Whether the report is accompanied with fees as required under Regulation 10(7):	Y

Compliance of Regulation 10(5):

Date of Report:	26/11/2025
Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, atleast 4 working days before the date of the proposed acquisition:	Y

Compliance of Regulation 10(6):

Date of Report:	04/12/2025
Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, atleast 4 working days before the date of the proposed acquisition:	Y

Details of the Target Company (TC):

Name:	IFGL REFRACTORIES LTD
Stock Exchange(s):	National Stock Exchange, Bombay Stock Exchange
Address Line 1:	Head and Corporate Office
Address Line 2:	McLeod House, 3, Netaji Subhas Road
Address Line 3:	Kolkata 700001
Country:	INDIA
State:	WEST BENGAL
District:	
City:	KOLKATA

Information specific to the exemption category to which the instant acquisition belongs- Regulation 10(1)(a)(ii) :

Is share of TC frequently traded:	Y
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VWAP of shares for a period of 60 trading days:	293.88
Is share of TC infrequently traded:	N
Price of infrequently traded shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8:	293.88
Is share price not higher than 25 percent:	Y
Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed:	26/11/2025
Disclosure Document:	Disclosure.zip
Confirm that acquirer and seller have been named promoters in the shareholding pattern filed by the target company :	Y

<p>Declaration by the acquirer that all the conditions specified under 10(1)(a)(ii) with respect to exemptions has been duly complied with:</p>	<p>I, Rajesh Agarwal, being Director of Bajoria Financial Services Pvt Ltd hereon BFSPL, do hereby declare as follows</p> <p>a BFSPL and persons named below collectively are Promoter Group of Target Company, being IFGL Refractories Ltd.</p> <p>i. Mr Shishir Kumar Bajoria ii. Mrs Smita Bajoria iii. Mr Mihir Prakash Bajoria iv. S K Bajoria HUF, Karta, Shishir Kumar Bajoria v. Bajoria Enterprises Ltd</p> <p>b BFSPL has acquired 437,490 Equity Shares of Rs. 10 each fully paid up of Target Company from Mr Mihir Prakash Bajoria of 14 by 1A, Burdwan Road, Kolkata 700 027, also part of Promoter Group of Target Company.</p> <p>c Equity Shares of Target Company are listed on National Stock Exchange of India Limited, hereon NSE, and BSE Limited and frequently traded on NSE.</p> <p>d BFSPL has acquired aforesaid shareholding of Mr Mihir Prakash Bajoria, being part of promoter group of Target Company for a total consideration of Rs. 9,27,47,880, Rupees nine crores twenty seven lacs forty seven thousand eight hundred eighty only i.e. Rs. 212 per Equity Shares, for cash.</p> <p>e Such price of Rs. 212 per Equity Share is much lower than volume weighted average market price for a period of 60 trading days preceding the date of issuance of Intimation on 26.11.2025 under Sub Regulation 5 of Regulation 10 of SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011, hereon SEBI Takeover Regulations, as traded on NSE where the maximum volume of trading in the shares of the TC are recorded during such period.</p> <p>f Under aforesaid circumstances, question of acquisition price per Equity Share of the Target Company being higher by more than 25 of volume weighted average market price referred to in preceding paragraph can not arise.</p> <p>g Acquirers have complied with all conditions specified under Sub Regulation 1 a ii of Regulation 10 of the SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011.</p>
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Other Documents Details:

Other Document:	Disclosure 1.zip
Comments:	We hereby declare that the information provided in the instant report is true and correct and nothing has been concealed.

----- End of Report -----

BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE: 033 4010 6100

26th 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
IFGL Refractories Ltd
3, Netaji Subhas Road
Kolkata 700 001

Together with a copy of above Intimation for
your information, necessary action and record

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 ("Target Company")
2.	Name of the acquirer(s)	Bajoria Financial Services Pvt Ltd ("Acquirer"/"Transferee").
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 ("Seller"/"Transferor")
b)	Proposed date of acquisition	Any time after 4 working days from the date of this intimation i.e. on or after Wednesday, 3 rd 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 ("Equity Share").
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
a) Acquirer(s) and PACs (other than Sellers)				
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) Sellers				
Mr Mihir Prakash Bajoria	4,37,490	0.61	-	-
Total	5,22,09,548	72.43	5,22,09,548	72.43

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

26th November, 2025
Kolkata

**Valuation Certificate for determining
maximum acquisition price for equity shares
of
IFGL REFRACTORIES LTD
for purposes of regulation 10(1)(a) of the
SEBI SAST Regulations 2011.**



PRIVATE WEALTH | BROKING | DISTRIBUTION | INSTITUTIONAL EQUITIES | INVESTMENT BANKING

NSE & BSE : INZ000199335 | NSDL & CDSL : IN-DP-155-2015 | Research Analyst : INH300002902
MB : INM000012670 | PMS : INP000006509 | AMFI : ARN 0006 | CIN : L74140WB1990PLC049032

1702-03 BioWonder
789 Anandapur
E M Bypass
Kolkata 700107 India
☎ +91 33 66777000

✉ contact@skpsecurities.com
🌐 skpsecurities.com



Date: November 26, 2025

To
The Board of Directors
Bajoria Financial Services Private Limited
3, Netaji Subhash Road,
Kolkata – 700 001

Valuation Certificate for determining maximum acquisition price for equity shares of IFGL REFRACTORIES LTD for purposes of Regulation 10(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations").

Dear Sir,

As requested by the Management of Bajoria Financial Services Private Limited ("the Client" or "You" or "BFSPL" or "Acquirer"), we, SKP Securities Limited ("SKP" or "the Merchant Banker"), a Category-1 Registered Merchant Banker has undertaken the determination of valuation of equity shares of IFGL Refractories Limited ("IFGL" or "the Company" or "the Target Company") in adherence with applicable provisions of SEBI SAST Regulations.

SKP Securities Limited is a Category-1 Merchant Banker registered with SEBI having permanent registration no. INM000012670.

Background of the Transaction:

IFGL is a public limited company having its equity shares listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

We understand that Mr. Mihir Prakash Bajoria, being Promoter Group of the Company, ("Seller") presently holding 4,37,490 equity shares representing 0.61% of total equity shares capital of the Company intends to sell and transfer his entire shareholding in the Company to Bajoria Financial Services Private Limited, Indian Promoter of the Company ("Proposed Transaction").



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789 Anandapur
E M Bypass
Kolkata 700107 India
☎ +91 33 66777000
✉ contact@skpsecurities.com
🌐 skpsecurities.com

The Proposed Transaction is classified as in Inter-se Transfer of shares amongst Promoters and is proposed to be in adherence with Regulation 10(1)(a)(ii) of the SEBI SAST Regulation.

The relevant extract of the SEBI SAST Regulations is as under:

Regulation 10 (1)

The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor,—

(a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being,—

(i)....

(ii) persons named as promoters in the shareholding pattern filed by the target company in terms of the listing regulations or as the case may be, the listing agreement or these regulations for not less than three years prior to the proposed acquisition;

(iii)..

(iv)..

(v)..

Provided that for purposes of availing of the exemption under this clause,—

(i) If the shares of the target company are frequently traded, the acquisition price per share shall not be higher by more than twenty-five per cent of the volume-weighted average market price for a period of sixty trading days **preceding the date of issuance of notice for the proposed inter se transfer under sub-regulation (5)**, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, and if the shares of the target company are infrequently traded, the acquisition price shall not be higher by more than twenty-five percent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8; and



(ii) the transferor and the transferee shall have complied with applicable disclosure requirements set out in Chapter V.

Frequently Traded Shares has been defined under regulation 2(1)(j) of the SEBI SAST Regulations as under:

"frequently traded shares" means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under these regulations, is at least ten per cent of the total number of shares of such class of the target company;

Provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares;

The trading turnover in the equity shares of the Company at BSE and NSE during the twelve calendar months preceding the months of Proposed Transaction i.e., from November 01, 2024 to October 31, 2025 is as under:

Name of Stock Exchange	No. of shares traded	No. of shares in the share capital of the Company	%age trading
NSE	2,69,97,762	7,20,78,624	37.46%
BSE	23,61,396	7,20,78,624	3.28%

Source: BSE and NSE website.

As per the above information, the Company's equity shares are frequently traded at NSE during the last 12 months preceding the month Proposed Transaction.

The pricing of the equity shares of the Company in adherence with proviso to Regulation 10(1)(a) of the SEBI SAST Regulations is as under:



A	Date of Issue of notice under regulation 10(5)	November 26, 2025
B	Volume weighted average market price for a period of 60 trading days preceding the date of issuance of notice (A) above as traded on the NSE i.e., the stock exchange where the maximum volume of trading in the shares of the Company are recorded during such period.	Rs. 293.88*
C	Maximum acquisition price for availing exemption i.e., price not exceeding 25% of the price computed (B) above	Rs. 367.35

*as per sheet enclosed marked as Annexure A.

The Valuation is not intended for general circulation or publication and is not to be reproduced without our prior written consent or used for any purpose other than for the purposes stated above and cannot be relied upon by third parties other than the Company.

This certificate prepared by SKP Securities Limited is solely for the purpose as stated above.

For **SKP Securities Limited**

Anup Kumar Sharma
ANUP KUMAR SHARMA

Head- Merchant Banking

SEBI Reg. No. - INM000012670



Annexure – A

Date	VOLUME (Nos)	VALUE (Rs.)
25-Nov-25	16,097	34,81,541.20
24-Nov-25	18,722	40,47,043.80
21-Nov-25	24,947	55,51,273.19
20-Nov-25	25,353	57,02,689.94
19-Nov-25	21,082	47,47,393.91
18-Nov-25	34,454	79,35,444.62
17-Nov-25	25,812	60,39,514.99
14-Nov-25	83,944	1,99,58,990.52
13-Nov-25	30,753	72,01,841.85
12-Nov-25	16,751	39,41,017.70
11-Nov-25	26,379	60,82,160.11
10-Nov-25	15,614	36,66,968.41
07-Nov-25	39,128	92,13,871.74
06-Nov-25	21,612	52,32,458.04
04-Nov-25	26,164	64,55,491.59
03-Nov-25	40,080	1,00,24,043.24
31-Oct-25	21,677	53,99,865.80
30-Oct-25	24,233	61,14,345.30
29-Oct-25	48,657	1,23,35,910.45
28-Oct-25	46,470	1,17,17,670.50
27-Oct-25	29,793	76,05,141.50
24-Oct-25	29,720	75,85,210.95
23-Oct-25	32,722	85,10,123.10
21-Oct-25	19,171	50,45,388.90
20-Oct-25	20,911	53,93,403.90
17-Oct-25	48,341	1,23,93,309.80
16-Oct-25	1,09,603	2,84,40,838.60
15-Oct-25	69,567	1,78,05,188.35
14-Oct-25	83,731	2,15,33,706.20
13-Oct-25	82,098	2,16,06,614.65
10-Oct-25	95,561	2,57,57,354.75
09-Oct-25	3,37,972	9,33,71,739.25
08-Oct-25	1,97,505	5,55,57,875.70
07-Oct-25	5,43,253	15,97,51,621.55
06-Oct-25	56,83,938	1,83,39,38,755.00
03-Oct-25	2,68,090	7,58,22,604.30
01-Oct-25	13,95,653	39,52,83,471.35
30-Sep-25	84,87,734	2,45,90,54,650.91
29-Sep-25	99,565	2,56,43,246.43
26-Sep-25	1,16,972	3,04,05,739.85
25-Sep-25	1,53,096	4,13,37,249.27
24-Sep-25	4,78,368	12,80,30,691.02
23-Sep-25	49,331	1,23,29,077.43



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Date	VOLUME (Nos)	VALUE (Rs.)
22-Sep-25	33,313	81,85,801.00
19-Sep-25	19,642	48,22,503.99
18-Sep-25	26,123	64,02,292.09
17-Sep-25	21,863	53,42,551.02
16-Sep-25	24,374	59,84,598.91
15-Sep-25	21,352	52,13,117.38
12-Sep-25	32,128	79,48,790.59
11-Sep-25	16,160	39,62,273.94
10-Sep-25	19,032	47,03,874.62
09-Sep-25	16,731	41,62,935.31
08-Sep-25	13,644	33,44,197.62
05-Sep-25	36,169	86,73,652.81
04-Sep-25	17,381	42,84,756.67
03-Sep-25	72,261	1,80,93,610.49
02-Sep-25	26,997	65,06,844.64
01-Sep-25	24,139	58,08,209.67
29-Aug-25	19,151	46,61,753.21
Total	1,94,81,084 (A)	5,72,51,54,303.62 (B)
Volume Weighted Average Market Price = (B)/(A)		Rs. 293.88



MIHIR PRAKASH BAJORIA

14/1A, BURDWAN ROAD
ALIPORE
KOLKATA 700 027

4th December, 2025

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/Madam,

Re: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Sale of 4,37,490 Equity Shares of Rs. 10/- each fully paid-up of IFGL Refractories Ltd (Target Company) to Bajoria Financial Services Pvt Ltd

Reference above, please find enclosed herewith our Disclosure, which is self-explanatory.

Thanking you,

Yours faithfully,

Mihir Prakash Bajoria
Digitally signed by
Mihir Prakash Bajoria
Date: 2025.12.04
13:37:18 +05'30'

(Mihir Prakash Bajoria)

Encl: As above

cc to: Company Secretary
IFGL Refractories Ltd
3, Netaji Subhas Road
Kolkata 700 001

- Together with a copy of above Disclosure for your information, necessary action and record.

**Disclosure under Regulation 29(2) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	:	IFGL REFRACTORIES LIMITED		
Name of the seller and Persons Acting in Concert (PAC)	:	Mr Mihir Prakash Bajoria		
Whether the seller belongs to Promoter/Promoter Group	:	Yes, the seller belongs to the promoter group		
Name(s) of the Stock Exchange(s) where the shares of TC are listed	:	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition/disposal as follows		Number	% w.r.t. total share/voting *	% w.r.t. total diluted share/voting **
Before the disposal under consideration, holding of:				
a) Shares carrying voting rights		4,37,490	0.61	0.61
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)		-	-	-
c) Voting rights (VR) otherwise than by shares		-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)		-	-	-
e) Total (a+b+c+d)		4,37,490	0.61	0.61
Details of acquisition/sale				
a) Shares carrying voting rights acquired/sold	:	4,37,490	0.61	0.61
b) VRs acquired/sold otherwise than by shares	:	-	-	-
c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	:	-	-	-

d) Shares encumbered/invoked/ released by the acquirer	:	-	-	-
e) Total (a+b+c+d)	:	4,37,490	0.61	0.61
After the acquisition/sale, holding of				
Shares carrying voting rights	:	Nil	Nil	Nil
Shares encumbered with the acquirer	:	-	-	-
VRs otherwise than by shares	:	-	-	-
Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after disposal	:	-	-	-
Total (a+b+c+d)	:	Nil	Nil	Nil
Mode of acquisition/sale (e.g. open market/off-market/public issue/ rights issue/ preferential allotment/ inter-se transfer etc)	:	Off market transaction (promoter inter se transfer)		
Date of acquisition/sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	:	3 rd December, 2025		
Equity share capital/ total voting capital of the TC before the said acquisition/ sale	:	7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 th September, 2025 publicly disclosed by the TC).		
Equity share capital /total voting capital of the TC after the said acquisition/sale	:	7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 th September, 2025 publicly disclosed by the TC).		
Total diluted share/voting capital of the TC after the said disposal.	:	7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 th September, 2025 publicly disclosed by the TC).		

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement [i.e. the company's filing under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 30th September, 2025].

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of TC.

4th December, 2025
Kolkata

Digitally signed by
Mihir Prakash Bajoria
Date: 2025.12.04
13:37:38 +05'30'

(Mihir Prakash Bajoria)

BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974
3 NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA
TELEPHONE: 033 40106100, E-MAIL ID- bfspl@bajoria.in

4th 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: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – 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

Reference above, please find enclosed herewith our Disclosure, 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 17:11:32 +0530'

(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 Disclosure for your information, necessary action and record.

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	: IFGL REFRACTORIES LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	: Bajoria Financial Services Pvt Ltd Mr Shishir Kumar Bajoria Mr Smita Bajoria S K Bajoria HUF (Karta – Mr Shishir Kumar Bajoria) Bajoria Enterprises Ltd		
Whether the acquirer belongs to Promoter/Promoter Group	: Yes, the acquirer belongs to Promoter/ Promoter Group		
Name(s) of the Stock Exchange(s) where the shares of TC are listed	: National Stock Exchange of India Limited BSE Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable *	% w.r.t. total diluted share/voting capital of the TC **
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights (As per Annexure A enclosed)	5,17,72,058	71.82	71.82
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	5,17,72,058	71.82	71.82
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold (As per Annexure A enclosed)	: 4,37,490	0.61	0.61

b) VRs acquired/ sale otherwise than by shares	:	Nil	Nil	Nil
c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	:	Nil	Nil	Nil
d) Shares encumbered/invoked/ released by the acquirer	:	Nil	Nil	Nil
e) Total (a+b+c+d)	:	4,37,490	0.61	0.61
After the acquisition/sale, holding of				
a) Shares carrying voting rights (As per Annexure A enclosed)	:	5,22,09,548	72.43	72.43
b) Shares encumbered with the acquirer	:	Nil	Nil	Nil
c) VRs otherwise than by shares	:	Nil	Nil	Nil
d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	:	Nil	Nil	Nil
e) Total (a+b+c+d)		5,22,09,548	72.43	72.43
Mode of acquisition/ sale (e.g. open market/off-market/public issue/ rights issue/ preferential allotment/ inter-se transfer etc)	:	Off market transaction (promoter inter se transfer)		
Date of acquisition / sale of shares /VR or date of receipt of intimation of allotment of shares , whichever is applicable	:	3 rd December, 2025		
Equity share capital/ total voting capital of the TC before the said acquisition/ sale	:	7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 th September, 2025 publicly disclosed by the TC).		

Equity share capital /total voting capital of the TC after the said acquisition/sale	:	7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 th September, 2025 publicly disclosed by the TC).
Total diluted share/voting capital of the TC after the said acquisition.		7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 th September, 2025 publicly disclosed by the TC).

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement [i.e. the company's filing under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 30th September, 2025].

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of TC.

On behalf of **Bajoria Financial Services Private Limited**

**Smita
Bajoria**

Digitally signed by
Smita Bajoria
Date: 2025.12.04
17:11:50 +05'30'

4th December, 2025
Kolkata

(Smita Bajoria)
Director
DIN: 00087222

Annexure A

Shareholding details	Before the Acquisition			After the Acquisition		
	Number	% w.r.t. total share/ voting capital wherev er applica ble *	% w.r.t. total diluted share/ voting capital of the TC **	Number	% w.r.t. total share/ voting capital where ver applic able *	% w.r.t. total diluted share/ voting capital of the TC **
a) Acquirer(s) and PACs (other than Sellers)						
Bajoria Financial Services Pvt Ltd	4,80,89,018	66.72	66.72	4,85,26,508	67.33	67.33
Mr Shishir Kumar Bajoria	29,63,284	4.11	4.11	29,63,284	4.11	4.11
Mrs Smita Bajoria	89,226	0.12	0.12	89,226	0.12	0.12
S K Bajoria HUF (Karta – Mr Shishir Kumar Bajoria)	6,29,990	0.87	0.87	6,29,990	0.87	0.87
Bajoria Enterprises Ltd	540	0.00	0.00	540	0.00	0.00
	5,17,72,058	71.82	71.82	5,22,09,548	72.43	72.43
b) Sellers						
Mr Mihir Prakash Bajoria	4,37,490	0.61	0.61	-	-	-
Total	5,22,09,548	72.43	72.43	5,22,09,548	72.43	72.43

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement [i.e. the company's filing under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 30th September, 2025].

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of TC.

BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3 NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA
TELEPHONE: 033 40106100, E-MAIL ID- bfspl@bajoria.in4th December, 2025National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051BSE 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 001Together 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 (“Target Company”)	
2.	Name of the acquirer(s)	:	Bajoria Financial Services Pvt Ltd (“Acquirer”)	
3.	Name of the stock exchange where shares of the TC are listed	:	National Stock Exchange of India Limited (“NSE”) BSE Limited (“BSE”)	
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 (“SEBI SAST Regulations”).	
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 th 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 rd 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 (“ Equity Shares ”)	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			Pre-Transaction	Post-Transaction
				No. of shares held	% w.r.t. total share capital of TC
				No. of shares held	% w.r.t. total share capital of TC
a.	Each Acquirer/Transferee Acquirer and PACs (other than Seller)		:		
	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
	Total			5,22,09,548	72.43
				5,22,09,548	72.43

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

4th December, 2025

Kolkata