



27th May, 2023

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 pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Related Party Transactions for half year ended on 31st March, 2023.

Please find enclosed herewith a Related Party Transactions Statement for half year ended on 31st March, 2023.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary
Email : mansi.damani@ifgl.in

Encl: As above

IFGL REFRACTORIES LIMITED

www.ifglref.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

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| | | | |
|---|---------------------------|----|------|
| Name of The Company | IFGL REFRACTORIES LIMITED | | |
| BSE Scrip Code | 540774 | | |
| NSE Symbol | IFGLEXPOR | | |
| MSE Symbol | NOT LISTED | | |
| Date of Start of Financial Year | 01 | 04 | 2022 |
| Date of End of Financial Year | 31 | 03 | 2023 |
| Reporting Period | Second half yearly | | |
| Date of Start of Reporting Period | 01 | 10 | 2022 |
| Date of End of Reporting Period | 31 | 03 | 2023 |
| Level of rounding to be used in disclosing related party transactions | Lakhs | | |
| Whether the company has any related party? | Yes | | |
| Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure? | Yes | | |

| | |
|--|----|
| (I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public | NA |
| (II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure. | NA |
| (III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)? | No |
| (a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication? | |
| (b) If answer to above question is No, please explain the reason for not complying. | |



| Related party transactions | | | | | | | | | | | | | | | | | | | |
|----------------------------|--|--|---|-----------------------------------|--|---|--|--|---|--|---|-------------------------------|------|--------|---|-------------------|--------|--------------------|--|
| | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. | | | | | | | | | |
| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | | Details of the loans, inter-corporate deposits, advances or investments | | | | Remarks |
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Details of other indebtedness | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | |
| 1 | IFGL Refractories Limited | Bajoria Financial Services Private Limited | Holding Company | Any other transaction | Rent for office premises | 60 | Approved | 36.79 | 0 | 0 | | | | | | | | | |
| 2 | IFGL Refractories Limited | Bajoria Enterprises Limited | Fellow Subsidiary | Any other transaction | Expenses Reimbursement/ incurred | 30 | Approved | 6 | 0 | 0 | | | | | | | | | |
| 3 | IFGL Refractories Limited | Shishir Kumar Bajoria | Key Managerial Personnel (Chairman) | Remuneration | | | Approved | 102.39 | 0 | 0 | | | | | | | | | |
| 4 | IFGL Refractories Limited | James Leacock McIntosh | Key Managerial Personnel (Managing Director) | Remuneration | | | Approved | 133.95 | 0 | 0 | | | | | | | | | |
| 5 | IFGL Refractories Limited | Kamal Sarda | Key Managerial Personnel (Director and Chief Exexutive Officer) | Remuneration | | | Approved | 82.09 | 0 | 0 | | | | | | | | | |
| 6 | IFGL Refractories Limited | Rajesh Agarwal | Key Management Personnel (Director - General Counsel) | Remuneration | | | Approved | 75.87 | 0 | 0 | | | | | | | | | Appointed as Director - General Counsel on and from 12.11.22. Prior to that was designated as Company Secretary. |



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|----|--|--|--|-----------------------|------------------------|-----|---|--------|-------|-------|--|--|--|--|--|--|--|--|---|
| 7 | IFGL Refractories Limited | Amit Agarwal | Key Management Personnel (Chief Financial Officer) | Remuneration | | | Approved | 17.64 | 0 | 0 | | | | | | | | | |
| 8 | IFGL Refractories Limited | Mansi Damani | Key Managerial Personnel (Company Secretary) | Remuneration | | | Approved | 28.39 | 0 | 0 | | | | | | | | | Appointed as Company Secretary of the Company w.e.f 12th November, 2022. Remuneration given however is for whole of the Financial year 2022-23. |
| 9 | IFGL Refractories Limited | Sudhamoy Khasnobl | Other related party - Non Executive Director | Any other transaction | Directors Sitting Fees | 5 | Approved | 1 | 0 | 0 | | | | | | | | | |
| 10 | IFGL Refractories Limited | Duraiswamy Gunaseela Rajan | Other related party - Non Executive Director | Any other transaction | Directors Sitting Fees | 4 | Approved | 0.95 | 0 | 0 | | | | | | | | | |
| 11 | IFGL Refractories Limited | Debal Kumar Banerji | Other related party - Non Executive Director | Any other transaction | Directors Sitting Fees | 5 | Approved | 1.35 | 0 | 0 | | | | | | | | | |
| 12 | IFGL Refractories Limited | Gaurav Swarup | Other related party - Non Executive Director | Any other transaction | Directors Sitting Fees | 1.5 | Approved | 0.2 | 0 | 0 | | | | | | | | | Appointed as Non-Executive Independent Director on and from 12th October, 2022 |
| 13 | IFGL Refractories Limited | Anita Gupta | Other related party - Non Executive Director | Any other transaction | Directors Sitting Fees | 1.5 | Approved | 0 | 0 | 0 | | | | | | | | | Appointed as Non-Executive Independent Women Director on and from 12th October, 2022 |
| 14 | Monocon International Refractories Limited | Mihir Bajoria | Other related party - Non Executive Director | Remuneration | | | As Approved by the Board of Directors of Subsidiary Company Concerned | 119.42 | 0 | 0 | | | | | | | | | |
| 15 | IFGL Refractories Limited | Shishir Kumar Bajoria | Key Managerial Personnel | Any other transaction | Commission | | Approved | 64.7 | 0 | 64.7 | | | | | | | | | Closing Balance Payable. |
| 16 | IFGL Refractories Limited | IFGL Refractories Limited Staff Provident Fund | Other Related Party | Any other transaction | Expenditure | | Approved | 16.46 | 11.76 | 11.54 | | | | | | | | | Opening and Closing Balance - Payable |



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|----|---------------------------|---|---|-----------------------|---|---------|----------|--------|---------|---------|--|--|--|--|--|--|--|--|---|
| 17 | IFGL Refractories Limited | IFGL Exports Limited Employees Gratuity Fund | Other Related Party | Any other transaction | Expenditure | | Approved | 27.37 | 6.46 | 13.83 | | | | | | | | | Opening Balance and Closing Balance - Payable |
| 18 | IFGL Refractories Limited | IFGL Refractories Ltd Employees Superannuation Fund | Other Related Party | Any other transaction | Expenditure | | Approved | 4.8 | 3.34 | 0 | | | | | | | | | |
| 19 | IFGL Refractories Limited | Monocon International Refractories Limited | Subsidiary including Step down Subsidiary | Any other transaction | Purchase of Raw Material / Traded Goods | 500 | Approved | -6.96 | 40.25 | 0 | | | | | | | | | Opening Balance Payable - Trade Payable |
| 20 | IFGL Refractories Limited | Mono Ceramics INC | Subsidiary including Step down Subsidiary | Any other transaction | Purchase of Raw Material / Traded Goods | 50 | Approved | 2.14 | 0 | 2.19 | | | | | | | | | Closing Balance Payable - Trade Payable |
| 21 | IFGL Refractories Limited | Tianjin Monocon Refractories Company Limited | Subsidiary including Step down Subsidiary | Any other transaction | Purchase of Raw Material / Traded Goods | 4000 | Approved | 1543.2 | 0 | 0 | | | | | | | | | |
| 22 | IFGL Refractories Limited | IFGL Worldwide Holdings Limited | Wholly Owned Subsidiary | Investment | | 5625.39 | Approved | 0 | 5625.39 | 5625.39 | | | | | | | | | Non Current Investment |
| 23 | IFGL Refractories Limited | Monocon International Refractories Limited | Subsidiary including Step down Subsidiary | Any other transaction | Purchase of Capital Goods | 400 | Approved | 138.04 | 0 | 0 | | | | | | | | | |
| 24 | IFGL Refractories Limited | Monocon International Refractories Limited | Subsidiary including Step down Subsidiary | Any other transaction | Sale of Finished Goods | 1200 | Approved | 287.43 | 234.03 | 408.87 | | | | | | | | | Opening and Closing Balances - Trade Receivable |
| 25 | IFGL Refractories Limited | Mono Ceramics Inc | Subsidiary including Step down Subsidiary | Any other transaction | Sale of Finished Goods | 400 | Approved | 61.1 | 281.61 | 61.1 | | | | | | | | | Opening and Closing Balances - Trade Receivable |
| 26 | IFGL Refractories Limited | Hofmann Ceramic GmbH | Subsidiary including Step down Subsidiary | Any other transaction | Sale of Finished Goods | 50 | Approved | 17.22 | 0 | 0 | | | | | | | | | |
| 27 | IFGL Refractories Limited | Hofmann Ceramic GmbH | Subsidiary including Step down Subsidiary | Any other transaction | Sale of Capital Goods | 100 | Approved | 12.47 | 0 | 0 | | | | | | | | | |
| 28 | IFGL Refractories Limited | Mono Ceramics Inc | Subsidiary including Step down Subsidiary | Any other transaction | Commission | 100 | Approved | 49.71 | 5.26 | 1.15 | | | | | | | | | Opening and Closing Balances - Commission |



| | | | | | | | | | | | | | | | | | | | |
|--|---------------------------------|--|--|-----------------------|--------------------------------|---------|----------|--------|------|---|--|--|--|--|--|--|--|--|----------------------------|
| 29 | IFGL Refractories Limited | Mono Ceramics Inc | Subsidiary including Step down Subsidiary | Any other transaction | Expenses Reimbursed / Incurred | 30 | Approved | 3.36 | 0 | 0 | | | | | | | | | |
| 30 | IFGL Refractories Limited | Monocon International Refractories Limited | Subsidiary including Step down Subsidiary | Any other transaction | Expenses Reimbursed / Incurred | 30 | Approved | 1.05 | 0 | 0 | | | | | | | | | |
| 31 | IFGL Refractories Limited | Mono Ceramics Inc | Subsidiary including Step down Subsidiary | Any other transaction | Expenses Recovered / Received | 200 | Approved | 16.87 | 0 | 0 | | | | | | | | | |
| 32 | IFGL Refractories Limited | El Ceramics LLC | Subsidiary including Step down Subsidiary | Any other transaction | Expenses Recovered / Received | 30 | Approved | 1.32 | 0 | 0 | | | | | | | | | |
| 33 | IFGL Worldwide Holdings Limited | James Leacock McIntosh | Key Managerial Personnel (Managing Director) | Remuneration | | | Approved | 171.28 | 0 | 0 | | | | | | | | | |
| 34 | IFGL Refractories Limited | Ganges Art Gallery Private Limited | Fellow Subsidiary | Any other transaction | Expenses Reimbursed / Incurred | 30 | Approved | 0.3 | 0 | 0 | | | | | | | | | |
| 35 | IFGL Refractories Limited | El Ceramics LLC | Subsidiary including Step down Subsidiary | Any other transaction | Sale of Finished Goods | 50 | Approved | 0 | 28.3 | 0 | | | | | | | | | Opening Balance Receivable |
| Total value of transaction during the reporting period | | | | | | 2963.80 | | | | | | | | | | | | | |

