

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
2.	Name of the acquirer(s)	Krosaki Harima Corporation Japan
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
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Sojitz Corporation Japan
	b. Proposed date of acquisition	19 th , February, 2013
	c. Number of shares to be acquired from each person mentioned in 4(a) above	34,25,546
	d. Total shares to be acquired as % of share capital of TC	9.90%
	e. Price at which shares are proposed to be acquired	JPY(Japanese Yen) 24,31,45,255.-
	f. Rationale, if any, for the proposed transfer	Krosaki currently holds 4.57% stake in IFGL and intends to increase its shareholding in IFGL. <i>(Please feel free to add on the same)</i>
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	(ii)
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 exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Frequently Traded
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	The price is in accordance with clause (e) of sub regulation (2) of regulation 8
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.	Yes the acquisition price would not be higher by more than 25% of the price computed in point 7 above
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V	Yes the requisite disclosures have been made.

	of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)				
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes the requisite conditions have been complied with			
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
	– Acquirer(s) and PACs (other than sellers)(*)	15,81,410*	4.57%	50,06,956	14.47%
	– Seller (s)	34,25,546	9.90%	Nil	Nil

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

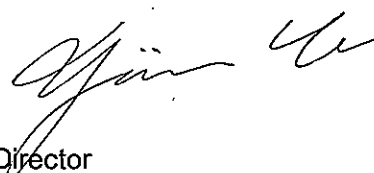
**Krosaki Harima Corporation ('Krosaki'), Sojitz Corporation Japan ('Sojitz') and Bajoria Group are named as promoters of IFGL Refractories Ltd ('IFGL') for more than immediate past 3 years. Presently, Krosaki, Sojitz and Bajoria Group hold 4.57%, 9.90% and 56.83% respectively in IFGL. Krosaki proposes to acquire 9.90% shares of IFGL from Sojitz.*

Krosaki and Bajoria group are not persons acting in concert (PACs). Without prejudice to the fact that Krosaki and Bajoria Group are not PACs, even if Krosaki and Bajoria Group are deemed to be PACs, Krosaki is eligible for exemption under Regulation 10(1)(a)(ii) of the SEBI Takeover Regulations on inter se transfer amongst promoters (i.e. Krosaki and Sojitz) for the aforesaid transfer of shares of IFGL from Sojitz to Krosaki

Bajoria Group includes the following:

- S K Bajoria
- Smita Bajoria
- Mihir Bajoria
- S K Bajoria & Others HUF
- Bajoria Holdings Pvt Ltd

Signature:



Designation : Director

Name: Yujiro Ueda

Date: 12 February, 2013

Place: Kitakyushu City, Japan