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			
2.	Name of the acquirer(s)	Krosaki Harima Corporation Japan			
3.	Name of the stock exchange where shares of the TC are listed	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)			
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Before the transaction, Krosaki held 4.57%. Krosaki has purchased 9.9% shares of IFGL from Sojitz Corporation Japan as Krosaki intended to increase its shareholding in IFGL.			
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(a)(ii) *(Refer Note 1)*			
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 timeline specified under the regulations. – Date of filing with the stock exchange.	Yes, the disclosure was required to be made under regulation 10(5). The disclosure under Regulation 10(5) was made to BSE/NSE on 12th February, 2013			
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	Sojitz Corporation Japan		Yes	
	b. Date of acquisition	19th February,2013		Yes	
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	34,25,546		Yes	
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	9.90%		Yes	
	e. Price at which shares are proposed to be acquired / actually acquired	JPY (Japanese Yen) 24, 31, 45,255.		Yes	
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held	% w.r.t. to total share capital of TC

	– Each Acquirer / Transferee(*)	15,81,410 *(Refer Note 1)*	4.57%	50,06,956	14.47%
	– Each Seller / Transferor	34,25,546	9.90%	Nil	Nil

Note:

- (*) Shareholding of each entity shall 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.

Note 1:

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: 22nd February, 2013 Place: Kitakyushu City, Japan