

November 22, 2018

Mr. Rajesh Agarwal  
Company Secretary & Compliance Officer  
**IFGL REFRACTORIES LIMITED**  
3, Netaji Subhas Road,  
Kolkata - 700 001  
Tel.: 033-40106114  
Fax: 033-22430886

Dear Sir,

**Sub: Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

In accordance with Regulation 29 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we wish to inform you that the aggregate holdings of the below-mentioned schemes of HDFC Mutual Fund in "IFGL Refractories Limited" (the Company) as at the close of the business hours on **November 21, 2018** was **5.44%** of the paid up equity share capital of the Company (paid up equity share capital being Rs. 36,03,93,120/- comprising 3,60,39,312 equity shares of Rs. 10/- each).

| Scheme              | No. of Shares    | %^ of the paid up share capital |
|---------------------|------------------|---------------------------------|
| HDFC Small Cap Fund | 19,60,910        | 5.44                            |
| <b>Total</b>        | <b>19,60,910</b> | <b>5.44</b>                     |

^ rounded to two decimals

In compliance with Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached details of acquisition in the prescribed format in **Annexure 1** for disclosure to target company and stock exchanges where the shares of the target company are listed.

Kindly acknowledge receipt of the same.

Thanking you,  
Yours faithfully,  
For **HDFC Asset Management Company Limited**  
(Investment Managers for HDFC Mutual Fund)

**Sonal Mandhayan**  
Deputy Vice President-Compliance  
Encl: As above



CC:

|                                                                                                                                                                                                   |                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Listing Department</b><br><b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, Bandra - Kurla Complex,<br>Bandra (E), Mumbai - 400 051<br>Tel.: 022- 2659 8190, Fax: 022- 2659 8191 | <b>Listing Department</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400 001, Fax: 022- 2272 3121 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|

**Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part-A – Details of the Acquisition**

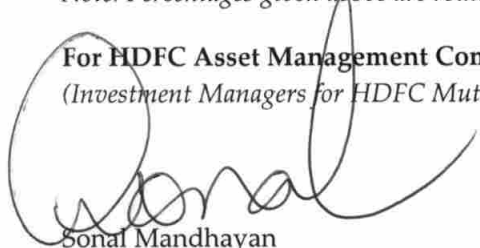
|                                                                                                                                                                                            |                                                                                  |                                                              |                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                                            | <b>IFGL Refractories Limited</b>                                                 |                                                              |                                                             |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                              | HDFC Mutual Fund:<br>HDFC Trustee Company Limited A/c –<br>• HDFC Small Cap Fund |                                                              |                                                             |
| Whether the acquirer belongs to Promoter/ Promoter group                                                                                                                                   | No                                                                               |                                                              |                                                             |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                         | NSE & BSE                                                                        |                                                              |                                                             |
| Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC                                                                                                         | Number                                                                           | % w.r.t. total share/ voting capital wherever applicable (*) | % w.r.t. total diluted share/ voting capital of the TC (**) |
| <b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>                                                                                                 |                                                                                  |                                                              |                                                             |
| a) Shares carrying voting rights                                                                                                                                                           | 16,10,910                                                                        | 4.47                                                         | N.A.                                                        |
| b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)                                                                                                     | 0                                                                                | 0                                                            | N.A.                                                        |
| c) Voting rights (VR) otherwise than by equity shares                                                                                                                                      | 0                                                                                | 0                                                            | N.A.                                                        |
| 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)                 | 0                                                                                | 0                                                            | N.A.                                                        |
| <b>Total (a+b+c+d)</b>                                                                                                                                                                     | <b>16,10,910</b>                                                                 | <b>4.47</b>                                                  | <b>N.A.</b>                                                 |
| <b>Details of acquisition</b>                                                                                                                                                              |                                                                                  |                                                              |                                                             |
| a) Shares carrying voting rights acquired                                                                                                                                                  | 3,50,000                                                                         | 0.97                                                         | N.A.                                                        |
| b) VRs acquired otherwise than by equity shares                                                                                                                                            | 0                                                                                | 0                                                            | N.A.                                                        |
| 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          | 0                                                                                | 0                                                            | N.A.                                                        |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)                                                                                                    | 0                                                                                | 0                                                            | N.A.                                                        |
| <b>Total (a+b+c+/-d)</b>                                                                                                                                                                   | <b>3,50,000</b>                                                                  | <b>0.97</b>                                                  | <b>N.A.</b>                                                 |
| <b>After the acquisition, holding of acquirer along with PACs of:</b>                                                                                                                      |                                                                                  |                                                              |                                                             |
| a) Shares carrying voting rights acquired                                                                                                                                                  | 19,60,910                                                                        | 5.44                                                         | N.A.                                                        |
| b) VRs acquired otherwise than by equity shares                                                                                                                                            | 0                                                                                | 0                                                            | N.A.                                                        |
| 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) after acquisition | 0                                                                                | 0                                                            | N.A.                                                        |
| d) Shares in the nature of encumbrance (pledge/ lien/non- disposal undertaking/ others)                                                                                                    | 0                                                                                | 0                                                            | N.A.                                                        |
| <b>Total (a+b+c+d)</b>                                                                                                                                                                     | <b>19,60,910</b>                                                                 | <b>5.44</b>                                                  | <b>N.A.</b>                                                 |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/ encumbrance, etc.)                                                       | Market Purchase                                                                  |                                                              |                                                             |



|                                                                                                                                                                                                             |                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.                                                                     | N.A.                                                                     |
| Date of acquisition of/ <del>date of receipt of intimation of allotment</del> of shares /VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC. | November 21, 2018                                                        |
| Equity share capital / total voting capital of the TC before the said acquisition                                                                                                                           | Rs. 36,03,93,120/- comprising 3,60,39,312 equity shares of Rs. 10/- each |
| Equity share capital/ total voting capital of the TC after the said acquisition                                                                                                                             | Rs. 36,03,93,120/- comprising 3,60,39,312 equity shares of Rs. 10/- each |
| Total diluted share/ voting capital of the TC after the said acquisition                                                                                                                                    | N.A.                                                                     |

*Note: Percentages given above are rounded off to two decimal places.*

**For HDFC Asset Management Company Limited**  
(Investment Managers for HDFC Mutual Fund)



Sonal Mandhayan  
Deputy Vice President-Compliance  
Place: Mumbai  
Date: November 22, 2018

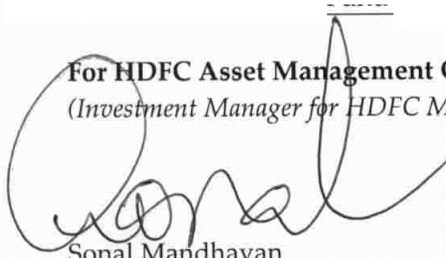


**Notes:**

(\*) ~~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~~ Total share capital/ voting capital has been taken as per the latest filing to be done by the company to the Stock Exchange under Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(\*\*) 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 the TC.

**For HDFC Asset Management Company Limited**  
*(Investment Manager for HDFC Mutual Fund)*



Sonal Mandhayan

Deputy Vice President-Compliance

Place: Mumbai

Date: November 22, 2018



**Note:**

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.