

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)
Director
DIN: 00087222

Encl: As above

cc to: Company Secretary - Together with a copy of above Intimation for
IFGL Refractories Ltd your information, necessary action and record
3, Netaji Subhas Road
Kolkata 700 001

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)
Director
DIN: 00087222

26th November, 2025
Kolkata