

# BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3 NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE: 033 40106100, E-MAIL ID- [bfspl@bajoria.in](mailto:bfspl@bajoria.in)

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4<sup>th</sup> December, 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: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – 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**

Reference above, please find enclosed herewith our Disclosure, which is self-explanatory.

Thanking you,

Yours faithfully,  
For Bajoria Financial Services Pvt Ltd

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(Smita Bajoria)  
Director  
DIN: 00087222

Encl: As above

cc to: Company Secretary  
IFGL Refractories Ltd  
3, Netaji Subhas Road  
Kolkata 700 001

- Together with a copy of above Disclosure for your information, necessary action and record.

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	:	IFGL REFRACTORIES LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	:	Bajoria Financial Services Pvt Ltd Mr Shishir Kumar Bajoria Mr Smita Bajoria S K Bajoria HUF (Karta – Mr Shishir Kumar Bajoria) Bajoria Enterprises Ltd		
Whether the acquirer belongs to Promoter/Promoter Group	:	Yes, the acquirer belongs to Promoter/ Promoter Group		
Name(s) of the Stock Exchange(s) where the shares of TC are listed	:	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition/ <del>disposal</del> as follows		<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable *</b>	<b>% w.r.t. total diluted share/voting capital of the TC **</b>
<b>Before the acquisition under consideration, holding of:</b>				
a) Shares carrying voting rights (As per Annexure A enclosed)		5,17,72,058	71.82	71.82
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)		Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares		Nil	Nil	Nil
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)		Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>		<b>5,17,72,058</b>	<b>71.82</b>	<b>71.82</b>
<b>Details of acquisition/sale</b>				
a) Shares carrying voting rights <del>acquired</del> sold (As per Annexure A enclosed)	:	4,37,490	0.61	0.61

b) VRs acquired/ <del>old</del> otherwise than by shares	:	Nil	Nil	Nil
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/sold	:	Nil	Nil	Nil
d) Shares encumbered/invoked/ released by the acquirer	:	Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>	<b>:</b>	<b>4,37,490</b>	<b>0.61</b>	<b>0.61</b>
<b>After the acquisition/sale, holding of</b>				
a) Shares carrying voting rights (As per Annexure A enclosed)	:	5,22,09,548	72.43	72.43
b) Shares encumbered with the acquirer	:	Nil	Nil	Nil
c) VRs otherwise than by shares	:	Nil	Nil	Nil
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) after acquisition		Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>		<b>5,22,09,548</b>	<b>72.43</b>	<b>72.43</b>
Mode of acquisition/ <del>sale</del> (e.g. open market/off-market/public issue/ rights issue/ preferential allotment/ inter-se transfer etc)	:	Off market transaction (promoter inter se transfer)		
Date of acquisition / <del>sale of shares</del> / <del>VR or date of receipt of intimation of allotment of shares</del> , whichever is applicable	:	3 <sup>rd</sup> December, 2025		
Equity share capital/ total voting capital of the TC before the said acquisition/ <del>sale</del>	:	7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 <sup>th</sup> September, 2025 publicly disclosed by the TC).		

Equity share capital /total voting capital of the TC after the said acquisition/sale	:	7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 <sup>th</sup> September, 2025 publicly disclosed by the TC).
Total diluted share/voting capital of the TC after the said acquisition.		7,20,78,624 Equity Shares of face value of Rs 10 each fully paid up aggregating to Rs. 72,07,86,240 (based on the shareholding pattern as of 30 <sup>th</sup> September, 2025 publicly disclosed by the TC).

*(\*) 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 [i.e. the company's filing under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 30<sup>th</sup> September, 2025].*

*(\*\*) 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 TC.*

On behalf of **Bajoria Financial Services Private Limited**

4<sup>th</sup> December, 2025  
Kolkata

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(Smita Bajoria)  
Director  
DIN: 00087222

## Annexure A

Shareholding details		Before the Acquisition			After the Acquisition		
		Number	% w.r.t. total share/ voting capital wherev er applica ble *	% w.r.t. total diluted share/ voting capital of the TC **	Number	% w.r.t. total share/ voting capital where ver applic able *	% w.r.t. total diluted share/ voting capital of the TC **
a)	<b>Acquirer(s) and PACs (other than Sellers)</b>						
	Bajoria Financial Services Pvt Ltd	4,80,89,018	66.72	66.72	4,85,26,508	67.33	67.33
	Mr Shishir Kumar Bajoria	29,63,284	4.11	4.11	29,63,284	4.11	4.11
	Mrs Smita Bajoria	89,226	0.12	0.12	89,226	0.12	0.12
	S K Bajoria HUF (Karta – Mr Shishir Kumar Bajoria)	6,29,990	0.87	0.87	6,29,990	0.87	0.87
	Bajoria Enterprises Ltd	540	0.00	0.00	540	0.00	0.00
		<b>5,17,72,058</b>	<b>71.82</b>	<b>71.82</b>	<b>5,22,09,548</b>	<b>72.43</b>	<b>72.43</b>
b)	<b>Sellers</b>						
	Mr Mihir Prakash Bajoria	4,37,490	0.61	0.61	-	-	-
	<b>Total</b>	<b>5,22,09,548</b>	<b>72.43</b>	<b>72.43</b>	<b>5,22,09,548</b>	<b>72.43</b>	<b>72.43</b>

(\*) 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 [i.e. the company's filing under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 30<sup>th</sup> September, 2025].

(\*\*) 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 TC.

4<sup>th</sup> December, 2025

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 Sir/Madam,

**Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith copy of Disclosure dated 3<sup>rd</sup> December, 2025 under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 received from Mr Mihir Prakash Bajoria, being part of Indian Promoter Group of IFGL Refractories Ltd (hereon 'the Company') following sale by him of 4,37,490 Equity Shares of Rs. 10/- each fully paid-up of the Company. Contents of said Disclosure of Mr Bajoria are self-explanatory.

Copy of this Disclosure is also being hosted on Company's Website: [www.ifglgroup.com](http://www.ifglgroup.com) and is available at link <https://ifglgroup.com/investor/notice-announcements/> .

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.

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(Mansi Damani)  
Company Secretary  
E-mail : [mansi.damani@ifgl.in](mailto:mansi.damani@ifgl.in)

Encl: As above