

# MIHIR PRAKASH BAJORIA

14/1A, BURDWAN ROAD  
ALIPORE  
KOLKATA 700 027

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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)

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 – Sale of 4,37,490 Equity Shares of Rs. 10/- each fully paid-up of IFGL Refractories Ltd (Target Company) to Bajoria Financial Services Pvt Ltd**

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

Thanking you,

Yours faithfully,

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(Mihir Prakash Bajoria)

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.

**Disclosure under Regulation 29(2) of the Securities and Exchange Board of India**  
**(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	:	IFGL REFRACTORIES LIMITED		
Name of the seller and Persons Acting in Concert (PAC)	:	Mr Mihir Prakash Bajoria		
Whether the seller belongs to Promoter/Promoter Group	:	Yes, the seller belongs to the 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/disposal as follows		<b>Number</b>	<b>% w.r.t. total share/voting *</b>	<b>% w.r.t. total diluted share/voting **</b>
<b>Before the disposal under consideration, holding of:</b>				
a) Shares carrying voting rights		4,37,490	0.61	0.61
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)		-	-	-
c) Voting rights (VR) otherwise than by shares		-	-	-
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)		-	-	-
<b>e) Total (a+b+c+d)</b>		<b>4,37,490</b>	<b>0.61</b>	<b>0.61</b>
<b>Details of acquisition/sale</b>				
a) Shares carrying voting rights <del>acquired</del> /sold	:	4,37,490	0.61	0.61
b) VRs <del>acquired</del> /sold otherwise than by shares	:	-	-	-
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) <del>acquired</del> /sold	:	-	-	-

d) Shares encumbered/invoked/ released by the acquirer	:	-	-	-
<b>e) Total (a+b+c+d)</b>	:	<b>4,37,490</b>	<b>0.61</b>	<b>0.61</b>
<b>After the acquisition/sale, holding of</b>				
Shares carrying voting rights	:	Nil	Nil	Nil
Shares encumbered with the acquirer	:	-	-	-
VRs otherwise than by shares	:	-	-	-
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 disposal	:	-	-	-
<b>Total (a+b+c+d)</b>	:	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Mode of acquisition/sale (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 /sale of shares /VR or date of receipt of intimation of allotment of shares, whichever is applicable	:	3 <sup>rd</sup> December, 2025		
Equity share capital/ total voting capital of the TC before 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).		
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 disposal.	:	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.

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

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(Mihir Prakash Bajoria)