

BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE : 2248 2411, FAX: 2243 0886

17th March, 2018

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
CODE: IFGLEXPOR of Target Company

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
CODE: 540774 of Target Company

Dear Sirs,

Re: Disclosure under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

Please find enclosed herewith a copy of Disclosure under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 for your perusal, necessary action and record.

Thanking you,

Yours faithfully,



(Manish Gadia)
Company Secretary

Encl : As above

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 (CIN: L51909OR2007PLC027954)
2.	Name of the acquirer(s)	Bajoria Financial Services Private Limited (CIN: U67120WB2006PTC111974)
3.	Name of the Stock exchange where shares of the TC are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares	Non-banking Financial Institution business being Demerged Undertaking of Bajoria Holdings Pvt. Ltd. (CIN: U67120WB1983PTC036590) has got demerged and merged with Bajoria Financial Services Pvt. Ltd. on and from 1st April, 2017 following approval to a Scheme of Arrangement by Hon'ble National Company Law Tribunal, Kolkata Bench by passing an Order on 13.03.18 in Company Petition (CAA) No. 718/KB/2017 connected with C.A.(CAA) No.380/KB/2017. Said Order of Hon'ble Tribunal has become effective on and from 15.03.18 consequent to both of said Bajoria Holdings Pvt. Ltd. and Bajoria Financial Services Pvt. Ltd. filing Form INC-28 with the Ministry of Corporate Affairs for registration. By virtue of said Order of Hon'ble Tribunal, Kolkata Bench, 18,454,353 Equity shares of Rs. 10 each fully paid up of Target Company (TC), IFGL Refractories Ltd (listed on BSE and NSE and constituting 51.21% of total Equity Share Capital thereof, held by Bajoria Holdings Pvt. Ltd. and forming part of said Demerged Undertaking have got transferred to and vested in Bajoria Financial Services Pvt. Ltd. without any further act or deed. As a result Bajoria Holdings Pvt. Ltd. has ceased to be holding company of TC and Bajoria Financial Services Pvt. Ltd. has become holding company of TC. Similar to



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Bajoria Holdings Private Limited, 100% shareholding of Bajoria Financial Services Pvt. Ltd. is held by Mr. Shishir Kumar Bajoria (being Indian Promoter of TC) and his family members. Post Scheme of Arrangement sanctioned by Hon'ble Tribunal becoming effective following are the shareholders and their holding in the Bajoria Financial Services Pvt. Ltd.:

Name/ Address/ Occupation	No. of shares held	% of holding
Mr Shishir Kumar Bajoria 14/1A, Burdwan Road Kolkata 700 027 : Industrialist	1,486,280	74.40
Mrs Smita Bajoria 14/1A, Burdwan Road Kolkata 700 027 : Entrepreneur	413,200	20.68
Mr Mihir Bajoria 14/1A, Burdwan Road Kolkata 700 027 : Company Director	72,620	3.64
S K Bajoria & Others (HUF) 3, Netaji Subhas Road Kolkata 700 001 PAN :	25,531	1.28



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		Business			
		Total		1,997,631	100.00
5.	Relevant regulation under which the acquirer is exempted from making open offer	Regulation 10(1)(d)(iii)			
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.	Not Applicable			
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	-		-	
	b. Date of acquisition	-		-	
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	-		-	
	d. Total shares proposed to be acquired/ actually acquired as a % of diluted share capital of TC	-		-	
	e. Price at which shares are proposed to be acquired/actually acquired	-		-	
8.	Shareholding details	Pre- transaction		Post-transaction	
		No. of shares held	% w.r.t. total share capital of TC	No. of shares held	% w.r.t. total share capital of TC
	a Each Acquirer / transferee(*)	Refer Note 1 below.			
	b Each Seller/ transferor				



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Note 1:

A. Pre and Post transaction shareholding in Target Company, IFGL Refractories Limited of the Indian Promoter, Mr. Shishir Kumar Bajoria, has remained unchanged and summarized below:

Shareholding details	Pre- transaction		Post-transaction	
	No. of shares	% of Holding*	No. of shares	% of Holding*
Bajoria Holdings Pvt. Ltd.	18,454,353	51.21	-	-
Bajoria Enterprises Ltd	270	0	270	0
Mr. Shishir Kumar Bajoria	1,481,642	4.11	1,481,642	4.11
Mrs. Smita Bajoria	44,613	0.12	44,613	0.12
Mr. Mihir Bajoria	218,745	0.61	218,745	0.61
S K Bajoria & other HUF	314,995	0.87	314,995	0.87
Bajoria Financial Services Pvt. Ltd.	-	-	18,454,353	51.21
Total	20,514,618	56.92	20,514,618	56.92

* Of total issued, subscribed and paid up share capital of Target Company, IFGL Refractories Ltd.

B. Pre and post- transaction shareholding pattern of Bajoria Holdings Pvt. Ltd. and Bajoria Financial Services Pvt. Ltd. are also given below in support that both of said companies are 100% controlled by Mr. Shishir Kumar Bajoria, being Indian Promoter of Target Company, IFGL Refractories Ltd

(i) Bajoria Holdings Pvt. Ltd.

Name of Shareholder	Pre- transaction		Post-transaction	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Shishir Kumar Bajoria	1,485,280	74.42	1,485,280	74.42
Mrs. Smita Bajoria	412,200	20.66	4,12,200	20.66
Mr. Mihir Bajoria	72,620	3.64	72,620	3.64
SK Bajoria & other HUF	25,531	1.28	25,531	1.28
Total	1,995,631	100.00	1,995,631	100.00



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(ii) Bajoria Financial Services Pvt Ltd

Name of Shareholder	Pre- transaction		Post-transaction	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Shishir Kumar Bajoria	1,000	0.04	1,486,280	74.40
Mrs. Smita Bajoria	1,000	0.04	413,200	20.68
Mr. Mihir Bajoria	-	-	72,620	3.64
SK Bajoria & other HUF	-	-	25,531	1.28
Bajoria Holdings Pvt. Ltd.	2,668,000	99.92	-	-
Total	2,670,000	100.00	1,997,631	100.00



Mamirh Bajoria