

Policy for determining “Material Subsidiary”

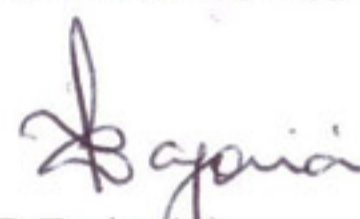
In supersession to the Policy framed earlier relating to above and following provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 2nd September, 2015, “Material Subsidiary” in the case of IFGL Refractories Ltd (the Company) shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year.

This Policy adopted at Company’s Board meeting held on Saturday, 7th November, 2015 and effective from that date only, is being hosted on Company’s Website: www.ifglref.com.

Kolkata
9th November, 2015



By Order of the Board of
IFGL Refractories Ltd



(P Bajoria)
Managing Director

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
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CIN : L27202OR1989PLC002971

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Policy for determining “Material Subsidiaries”

Clause 49(V)(D) of the Listing Agreement provide for the Company to formulate Policy for determining Material Subsidiary.

Hence, subsidiary shall be considered to be material, should it meet conditions mentioned at Para-E of said Clause 49(V)(D) or other applicable specified from time to time. For the sake of convenience, said Para-E, as existing now, is reproduced herein below.

“..... a subsidiary shall be considered as material if the investment of the company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the company during the previous financial year.”

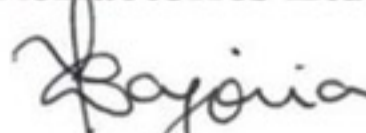
For the purpose hereof, definition of “Material Non-listed Indian Subsidiary” may also be relevant, which mean “an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.”

As provided in said Clause 49(V)(D), this Policy has been hosted on the Company’s Website : www.ifglref.com and web link thereto shall be provided in the Annual Report.

Kolkata
16th May, 2015



By Order of the Board of
IFGL Refractories Ltd


(P Bajoria)
Managing Director

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