

Policy on transactions with Related Parties

This Policy adopted by the Board of Directors in their meeting held on Saturday, 7th November, 2015 is in supersession to such Policy hitherto in place and is following provisions of Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 2nd September, 2015 read with relevant provisions of the Companies Act, 2013 and Rules framed thereunder and shall be effective that date.

For the purpose of this Policy, "Related Party, Related Party Transactions and Relative" shall have meaning given in the said Regulations and for the sake of brevity, have not been again reproduced here. All related party transactions shall be undertaken with prior approval of the Audit Committee unless such Committee, for reasons recorded in writing, has granted omnibus approval for transactions, either of routine and/or repetitive nature, undertaken in ordinary course of business at arms length, subject to review at least on a quarterly basis. Such omnibus approval shall be valid for a period not exceeding one year. However, 'all material related party transactions' shall be subject to approval of the shareholders resolution and the related parties concerned shall abstain from voting on such resolution. A transaction shall be considered to be material, if the same, individually or collectively undertaken together with other transactions during a financial year, shall exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements.

A copy of this Policy is being hosted on the Company's Website: www.ifglref.com.

Kolkata
9th November, 2015



By Order of the Board of
IFGL Refractories Ltd



(P Bajoria)
Managing Director

IFGL Refractories Policy on transactions with Related Parties

All transactions with related party will be entered into with the approval of the Audit Committee. All material related party transactions shall be entered into with approval of the shareholders through Special Resolution and the related party concerned shall abstain from voting on such resolutions. A transaction shall be considered to be material if the same, either individually or collectively, during a financial year shall exceed 5% of the annual turnover or 20% of the net worth of the Company as per the last audited financial statement of the Company, whichever shall be higher.

In the event of a related party transaction not in the ordinary course of business or at arm's length, provisions of the Companies Act, 2013 and the Rules framed thereunder shall be complied with and the Company shall obtain approval of the Board or its shareholders, as may be applicable for such transaction.

This Policy will be communicated to all operational employees and other concerned persons of the Company and shall be placed on the Company's Website: www.ifglref.com.

Kolkata, 14th August, 2014



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