

**Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the Code)**

Securities and Exchange Board of India (SEBI) has notified on 15<sup>th</sup> January, 2015 new Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (2015 Insider Trading Regulations), which has become effective on and from 15<sup>th</sup> May, 2015.

The Board of Directors of the Company hereby adopt said 2015 Insider Trading Regulations, copy whereof is enclosed. For the purpose thereof, Compliance Officer is the Company Secretary, Rajesh Agarwal of the Company. His contact details are [rajesh.agarwal@ifgl.in](mailto:rajesh.agarwal@ifgl.in), +91 33 40106114.

2015 Insider Trading Regulations inter alia provide that neither an insider (defined therein) nor any person deal with Unpublished Price Sensitive Information (UPSI) relating to the Company or securities listed or proposed to be listed except for furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2015 Insider Trading Regulations also provide that no insider shall trade in securities of the Company when in possession of UPSI except in the manner following the procedure, provided therein. Initial and continual disclosures are required to be made by promoters, Directors, KMP's, connected person etc in prescribed form within time stipulated. Based thereon, the Company will make disclosures to Stock Exchanges and maintain record thereof for period specified.



Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA  
PHONE : +91 661 2660195/583/584 • Fax : +91 661 2660173 • E-mail : ifgl.works@ifgl.in  
CIN : L27202OR1989PLC002971

A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE



EMS 507261

ISO 9001 : 2008 / FM 71747

Following is the Code of Practices and Procedures for fair disclosure of UPSI for adhering to each of the principles laid down in 2015 Insider Trading Regulations.

1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of UPSI to avoid selective disclosure.
3. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
5. Ensure that information shared with analysts and research personnel is not UPSI.
6. Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
7. Handle all UPSI on a need-to-know basis.

Company Secretary is also the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI in consultation with the undersigned.



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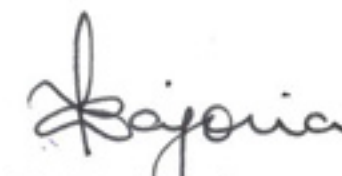
Minimum standards for Code of Conduct to regulate, monitor and report trading by the insiders and for achieving compliance of 2015 Insider Trading Regulations are mentioned in Annexure 'B' thereof read with those in Code of Conduct for Insider Trading in place prior to these coming into force and to the extent provisions thereof are not conflicting or contrary to those in said Annexure B, more particularly those relating to Trading Window including opening and closing thereof.

This Code has been approved by the BoD's in their meeting held to-day, Saturday, 16<sup>th</sup> May, 2015 and a copy is being hosted on Company's Website [www.ifglref.com](http://www.ifglref.com), for and on behalf and as per directions thereof. This Code is subject to changes, alterations, modifications etc as may be necessary and deemed appropriate, from time to time.

Kolkata  
16<sup>th</sup> May, 2015



By Order of the Board of  
IFGL Refractories Ltd

  
(P Bajoria)  
Managing Director

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