Policy for determining “Material Subsidiary”

This Policy has been adopted by the Board of Directors of IFGL Exports Ltd (once Registrar of Companies, Kolkata issues Fresh Certificate of Incorporation for new name ‘IFGL Refractories Ltd’ following scheme of Amalgamation approved by Hon’ble National Company Law Tribunal, Kolkata Bench by passing an order on 3rd August, 2017, “IFGL Exports Ltd” shall be read as “IFGL Refractories Limited”) in their meeting held on Saturday, 5th August, 2017 following Regulation 16(1)(c) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR Regulations, 2015] and will be effective and in force from that date.

Identification of material subsidiary

A subsidiary shall be considered a material subsidiary if any of the following conditions are satisfied:

i) Net worth of the subsidiary exceeds 20% of the Company’s consolidated net worth in the immediately preceding accounting year or

ii) Income of the subsidiary exceeds 20% of the consolidated income of the Company in the immediately preceding accounting year.

The Chief Financial Officer of the Company shall be responsible for monitoring and determining material subsidiaries. For determining material subsidiaries, monitoring of net worth and income of subsidiary will be done at the time of finalization of consolidated annual accounts of the Company. A list of material subsidiary shall be placed before the Audit Committee on an annual basis, in the meeting at which annual accounts are considered by the Committee.
Requirements regarding Material Non-Listed Indian Subsidiary

Material non-listed Indian Subsidiary shall mean a subsidiary which is a material subsidiary of the Company which is incorporated in India and is not listed on any Indian Stock Exchange. Corporate Governance requirements regarding Material non-listed Indian Subsidiary shall be as provided in Regulation 24 of SEBI LODR Regulations, 2015.

Monitoring, Review and Amendment

Chief Financial Officer shall ensure proper implementation of this Policy. This policy shall be reviewed as and when required to ensure that it meets its objective and remain effective. Any amendment to the Policy which are deemed necessary on its review shall be placed before the Board for its approval.

A copy of this Policy is being hosted on Company’s website www.ifglrefs.com.

On behalf of the Board of Directors of IFGL Exports Ltd

Kolkata
5th August, 2017

(P Bajoria)
Managing Director