VIGIL MECHANISM (WHISTLE BLOWER) POLICY

I. PREAMBLE

This Policy is formulated to provide opportunity to Directors, Employees and others concerned (hereinafter referred to as ‘Whistle Blower(s)’) to access in good faith, to the Managing Director and/or Audit Committee in case they observe unethical and improper practices or any other wrongful conduct in the Company, actual or suspected fraud or violation of Company’s code of conducts or ethics Policy and to prohibit managerial personnel from taking any adverse personnel action against those Whistle Blowers.

II. APPLICABILITY

This Policy applies to all Directors, permanent and temporary employees and others concerned of the Company.

III. POLICY

No adverse personnel action shall be taken or recommended against a Whistle Blower in retaliation to his / her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such Whistle Blowers from unfair termination and unfair prejudicial employment practices.

However, this Policy does not protect a Whistle Blower from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy.

IV. DEFINITIONS

1. Adverse Personnel Action
   An employment-related act or decision or a failure to take appropriate action by managerial personnel which may affect the employee’s
employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.

2. **Alleged Wrongful Conduct**
   Alleged Wrongful Conduct shall mean violation of law, infringement of Company’s Code of Conduct or ethical policies, mis-management, mis-appropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

3. **Audit Committee**
   Audit Committee shall mean a Committee of Board of Directors of the Company, constituted in accordance with provisions of Section 177 of the Companies Act, 2013 and other relevant provisions thereof read with Rule 6 of the Companies (Meetings of Board and its Powers), Rules 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. **Company**
   Company means, “IFGL Exports Ltd” and 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, Company shall mean “IFGL Refractories Limited”

5. **Managing Director**
   Managing Director means ‘Managing Director of the Company’.

6. **Compliance Officer**
   Compliance Officer means, “Company Secretary” of the Company.

7. **Good Faith**
   A Whistle Blower shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct.

   Good Faith shall be deemed lacking when the Whistle Blower does not have personal knowledge of a factual basis for the communication or where the Whistle Blower knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.
8. **Managerial Personnel**
Managerial Personnel shall include Director, all Executives at the level of General Manager and above, who has authority to make or materially influence significant personnel decisions.

9. **Policy or This Policy**
Policy or This Policy means, “Vigil Mechanism (Whistle Blower) Policy” and the process owner thereof is the Audit Committee assisted by the Managing Director and the Compliance Officer.

10. **Unethical and Improper Practices**
Unethical and improper practices shall mean –
   a) An act which does not conform to approved standard of social and professional behaviour;
   b) An act which leads to unethical business practices;
   c) Improper or unethical conduct;
   d) Breach of etiquette or morally offensive behaviour, etc.

V. **INTERPRETATION**
Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI Act and/or any other SEBI Regulation(s) as amended from time to time.

VI. **GUIDELINES**
1. **Internal Policy & Protection under Policy**
   This Policy being aimed at good corporate image and part of corporate governance of the Company is an internal Policy on disclosure by Whistle Blowers of any unethical and improper practices or wrongful conduct and lay down explicit procedure(s) to deal therewith. This Policy is also to demonstrate management’s concern about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics Policy and that violations thereof are not taken lightly and to create positive effect on Whistle Blowers carrying out their duties and responsibilities ethically by following Company’s code of conduct and ethics Policy and to retain and boost their morale.

   This Policy prohibits the Company to take any adverse personnel action against Whistle Blowers for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Managing Director, Compliance Officer or the Audit Committee referred hereinbefore.
2. **False Allegation & Legitimate Employment Action**
A Whistle Blower who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Managing Director shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this Policy may not be used as a defense by a Whistle Blower against whom an adverse personnel action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under Company rules and policies.

3. **Disclosure & Maintenance of Confidentiality**
A Whistle Blower who observes or notices any unethical & improper practices or alleged wrongful conduct in the Company may report the same to the Managing Director, Compliance Officer or Audit Committee at their contact details mentioned below either by e.mail, fax, letter or by any other means he may deem fit and appropriate. Confidentiality of whistle blower shall be maintained to the extent possible.

a) The Managing Director  
   Phone 033 40106112, Fax 033 22430886  
   pradeep.bajoria@ifgl.in

b) Compliance Officer  
   Phone 033 40106114, Fax 033 22430886  
   rajesh.agarwal@ifgl.in

c) The Audit Committee  
   Phone 033 40106100, Fax 033 22430886  
   audit.committee@ifgl.in

In appropriate or exceptional cases, the Whistle Blower may also contact directly the Chairperson of the Audit Committee at his E-mail ID  
ksb.sanyal@ifgl.in

4. **Procedures**
A Whistle Blower who observes any unethical and improper practices or alleged wrongful conduct, actual or suspected fraud or violation of the code of conduct or ethics Policy shall make a disclosure either to the Managing Director or Compliance Officer or the Audit Committee as soon as possible after becoming aware of the same. Said disclosure shall be inquired into as appropriate and for the purpose, a senior executive or a committee of managerial personnel may be appointed to look into the disclosure within prescribed scope and time limit therefor.
Where a senior executive or a committee of managerial personnel shall be designated for investigation, they shall mandatorily adhere to scope and procedure outlined for investigation and shall have right to call for any information/document and examination of any employee of the Company or other person(s), if necessary, as they may deem appropriate for the purpose of conducting investigation under the Policy.

A Report shall be prepared by said senior executive or committee of managerial personnel after completion of investigation and submitted to the Managing Director who shall consider the same and if satisfied that the alleged unethical and improper practice or wrongful conduct existed or in existence.

a) reprimand, take disciplinary action, impose penalty / punishment order recovery when any alleged unethical & improper practice or wrongful conduct of any employee is proved.

b) terminate or suspend any contract or arrangement or transaction vitiated by such unethical & improper practice or wrongful conduct

Decision of the Managing Director shall be final and binding on all concerned except if there is any allegation for adverse personnel action and in such case the Audit Committee shall determine the cause of alleged adverse personnel action and may order for remedies which may inter alia include the following:

a) Order for an injunction to restrain continuous violation of this Policy;

b) Reinstatement of the employee to the same position or to an equivalent position;

c) Order for compensation for lost wages, remuneration or any other benefits, etc.

The Managing Director may also direct publication of outcomes of serious complaints reported through the Policy for information of employees and others concerned at large.

5. **Notification**

All departmental heads are required to notify and communicate the existence and contents of this Policy to the employees of their department. Every departmental head shall submit a certificate duly signed by him to the Compliance Officer that this Policy was notified to each employees of his department. The new employees shall be informed about the Policy by the Personnel department and statement in this regard should be periodically submitted to the Compliance Officer. This Policy shall be in addition to code of conduct or ethics Policy of the Company.
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The Company shall make endeavour to evolve awareness about the Whistle Blower Policy also by periodic compliance trainings, regular communications etc.

This Policy as amended from time to time shall be made available at the Web site of the Company.

6. **Annual Affirmation**
The Company shall annually affirm that it has not denied any personnel access to the Audit Committee and that it has provided protection to whistle blower(s) from adverse personnel action.

The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

For and on behalf of the Board of Directors of
IFGL Exports Ltd

5th August, 2017
Kolkata

P Bajonia
Managing Director