



3rd February, 2024

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

Re: Disclosure under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

The Board of Directors of the Company in their meeting held to-day i.e 3rd February, 2024 have approved and adopted updated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code of Conduct) formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Copy of the updated Code of Conduct, duly approved by Board, is enclosed herewith and also being hosted on Company's Website: www.ifglgroup.com and shall be available at link <https://ifglgroup.com/investor/policy/> .

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary

Encl : As above

IFGL REFRACTORIES LIMITED

www.ifglgroup.com

Head & Corporate Office: McLeod House
3 Netaji Subhas Road, Kolkata 700 001, India
Tel: +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

Registered Office: Sector B, Kalunga Industrial Estate
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India
Tel: +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

CIN: L51909OR2007PLC027954



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (CODE) PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Securities and Exchange Board of India (SEBI) notified on 15th January, 2015 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations), which became effective on and from 15th May, 2015.

The Board of Directors of the Company adopted Insider Trading Regulations on 5th August, 2017.

SEBI by issuing Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 by a Notification of 31st December, 2018, has amended 2015 Insider Trading Regulations on and from 1st April, 2019. Hence the Board of Directors of the Company has also amended the Code effective 1st April, 2019 at its meeting held on Saturday, 9th February, 2019. This code has been further amended by the Board of Directors in their meeting held on 3rd February, 2024.

For the purpose of Insider Trading Regulations :

- Company Secretary of the Company shall be the Compliance Officer.
- Director and CEO India shall be the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI in consultation with the Managing Director.

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.

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 stated in brief hereinafter and provided in said Regulations. 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.



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

1. Prompt public disclosure of UPSI that would impact price discovery no sooner that 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.

A structured digital database shall be maintained containing the nature of UPSI, names of persons who have shared, names of such persons or entities as the case may be with whom information is shared under this Code or the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The database shall be maintained with utmost confidentiality and the access to such database shall be restricted only for the purposes of implementing fair practices under this Code.

Minimum standards for Code of Conduct to regulate, monitor and report trading by the insiders and for achieving compliance will be those mentioned in Insider Trading Regulations amended to date and in **Annexure 'A'** hereof together with following Policies.

- a) Policy for determination of Legitimate Purposes – **Annexure 'B'**.



- b) Policies and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information – **Annexure ‘C’**.

- c) Process on how and when people are brought ‘inside’ on Sensitive Transactions – **Annexure ‘D’**.

All terms not defined in this Code shall have the meaning in accordance with the Insider Trading Regulations and provisions provided in said Regulations will by and large be followed.



ANNEXURE 'A'

MINIMUM STANDARDS TO BE ADHERED

1. PROHIBITION TO BUY / SELL EQUITY SHARES OF THE COMPANY BY EMPLOYEES, INCLUDING DIRECTORS

Employees, including Directors, when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not:

- Buy/sell Equity Shares of the Company, either on their own behalf or on behalf of any other person.
- Communicate, counsel or procure any unpublished price sensitive information to/from any person.

2. RESTRICTION TO BUY / SELL EQUITY SHARES BY 'DESIGNATED PERSONS

The Designated Persons shall cover the following:

- Directors, Executive and Non-Executive;
- Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013.
- Senior Management as defined under Regulation 16 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015
- Employees designated as General Manager and above; and
- Such other employees as may be determined by the Board from time to time.
- Designated Persons shall not buy / sell Equity Shares of the Company during Closure of the 'Trading Window', i.e. the period during which trading in the Equity Shares of the Company is prohibited.



Trading Window shall be closed during the following periods:

- From 1st April up to forty-eight hours after the announcement of the annual financial results (and dividend, if any) to the Stock Exchanges.
- From 1st July up to forty-eight hours after the announcement of the first quarter financial results to the Stock Exchanges.
- From 1st October up to forty-eight hours after the announcement of the second quarter and half-yearly financial results to the Stock Exchanges.
- From 1st January up to forty-eight hours after the announcement of the third quarter financial results to the Stock Exchanges.
- From the date of circulation of the Agenda for the meeting of the Board of Directors, in which any material, price sensitive and unpublished event, including the following, are proposed. The closure of the Trading Window for these events will be advised by the Compliance Officer for the purpose of this Code:
 - Proposal in respect of issue of Equity Shares by way of public/rights/bonus etc;
 - Proposal in respect of significant expansion plans or execution of new large projects.
 - Proposal in respect of amalgamation, mergers, takeovers;
 - Proposal in respect of disposal of whole or substantially the whole of the undertaking.

The Trading Window shall open 48 hours after close of the Board Meeting at which decisions in respect of the above events are taken.

- Designated Persons shall require prior clearance from the Compliance Officer in respect of purchase / sale of Equity Shares of the Company, where the market value exceeds Rs. 10,00,000/- in a year (either in one transaction or in a series of transactions). Such purchase / sale of Equity Shares by the Compliance Officer shall require prior clearance from the Chairman and/or Managing Director. Purchase / sale transactions, for which prior clearance has been obtained, shall be executed within seven days of such clearance.
- Designated Persons shall not execute a contra trade of the Equity Shares of the Company for a minimum period of 6 months . In case of personal emergency, the prior approval of the Compliance Officer shall be taken for relaxation in the Minimum Holding Period. In respect of



the Compliance Officer, such relaxation shall require prior approval of the Managing Director and or Director and CEO India.

3. DISCLOSURES

Designated Persons shall make the following disclosures of Equity Shares held in the Company by them and their dependant family members, to the Compliance Officer:

- Annual disclosure of number of Equity Shares held as on 31st March, including details of purchase / sale of Equity Shares during the financial year. This disclosure shall be made within 30 days from the close of each financial year.
- Changes in shareholding, when such change exceeds Rs. 10,00,000/- in market value. This disclosure shall be made within 2 trading days of such change.
- Disclosure shall also be made of the number of Equity Shares held, upon becoming a Designated Person, at any point of time. This disclosure shall be made within 4 working days of becoming a Designated Person.

‘Dependant family members’ for this purpose means dependant parents, dependent sibling, dependant children under the age of 21 years, dependant spouse and any other person(s) dependant on the Designated Person.

4. PENALTIES FOR CONTRAVENTION

Violation of this Code will invite severe disciplinary action. Such disciplinary action will be irrespective of action that may be taken by SEBI under the Regulations.



ANNEXURE 'B'

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

A. INTRODUCTION

This Policy is part of Code of practices and procedures for fair disclosure of unpublished price sensitive information

B. DEFINITION

(a) LEGITIMATE PURPOSE

The term "LEGITIMATE PURPOSE" as explained in 2018 Regulations, includes sharing of unpublished price sensitive information in the ordinary course of business by an insider with:

- (i) Partners
- (ii) Collaborators
- (iii) Lenders
- (iv) Customers
- (v) Suppliers
- (vi) Merchant Bankers
- (vii) Legal Advisors
- (viii) Auditors
- (ix) Insolvency professionals
- (x) Other advisors or consultants



(b) UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

As stipulated in 2018 Regulations 'Unpublished price sensitive information' means any Information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available is likely to have material impact on the price of the securities and shall, ordinarily include but not restricted to, information relating to the following :

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

C. PURPOSE AND MODUS OPERANDI

The Policy is framed in terms of Regulation 3(2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (Insider Trading Regulations).

Sharing of UPSI should not be carried out to evade or circumvent prohibitions of the Insider Trading Regulations. Any person in receipt of unpublished price sensitive information pursuant to a 'legitimate purpose' shall be considered as 'insider' and such person shall maintain confidentiality of such unpublished price sensitive information.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured in connection with a transaction that will entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interest of the company.



It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring unpublished price sensitive information for substantial transactions such as takeovers, mergers and acquisitions involving trading in securities and change of control to assess a potential investment. In an open offer under the takeover regulations, not only would the same price be made available to all shareholders of the company but also all information necessary to enable an informed divestment or retention decision by the public shareholders is required to be made available to all shareholders in the letter of offer under those regulations.

Even if, it does not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

It is intended to permit communicating, providing, allowing access to or procuring unpublished price sensitive information also in transactions that do not entail an open offer obligation under the takeover regulations when authorized by the Board of Directors, if sharing of such information is in the best interest of the company. The Board of Directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction to rule out any information asymmetry in the market.

For purposes of sub-regulation (3) of Regulation 3, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of said sub-regulation (3) of Regulation 3, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

D. SITUATION WHEN INFORMATION CAN BE SHARED

As per the Codes of Fair Disclosure and Conduct, unpublished price sensitive information (UPSI) should not be disclosed to anyone. However, the Regulation permits disclosure of such UPSI by an insider with the persons mentioned in Item No. B (a) above.



As per the Policy, the UPSI mentioned in Item No. B (b) should not be disclosed. However the Regulations permit disclosure of such information, if it is needed in the interest of the Company. If such information is required to be disclosed, it should be ensured that the concerned person maintains confidentiality in all respect and preferably there should be a written commitment by the concerned person to whom such information is disclosed that there will be no disclosure till such information is made public as per the stipulation.

All UPSI should be handled on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI may, however, be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.



ANNEXURE 'C'

POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION, OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. INTRODUCTION

This Policy is formulated as per requirement of Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations).

As per Insider Trading Regulations, unpublished price sensitive information relating to the Company or shares listed with the stock exchanges, shall not be communicated to any person, including insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Regulation 9A (5) mandates formation of written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information

II. POLICIES AND PROCEDURES

As per the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, already formulated by the Company, all unpublished price sensitive information is dealt with confidentiality and all efforts are made to ensure that unpublished price sensitive information is not leaked out to any one including insiders without any legitimate purpose, until and unless it is made public.

To ensure proper check and take necessary action if it is leaked out, a Committee comprising of Managing Director, Director and CEO India, Director-General Counsel and Company Secretary is formed. The Committee will meet as and when required to discuss any improvement that may be required in respect of the policy to ensure vigilance and confidentiality of unpublished price sensitive information and protect it from the insiders' knowledge, before it is made public. The Committee will initiate appropriate enquiries on



becoming aware of leak of unpublished pricesensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. In case of any such occurrence, necessary action will be initiated, including termination of employment, contract or arrangement made by the Company with any person or any other entity that may be involved in the process of leakage of unpublished price sensitive information. The Committee may take any other action that it may deem fit, with the concurrence of the Board of Directors.

The Board may review the Policies and Procedures and make amendments as and when required.



ANNEXURE 'D'

PROCESS ON HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTIONS

I. INTRODUCTION

In terms of Clause 15 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations), the Company has to have a process for how and when people are brought 'inside' on sensitive transactions.

II. DEFINITION

- (i) "Insider", as defined in Regulation 2(g) of Insider Trading Regulations means any person who is
 - (a) a connected person, or
 - (b) in possession of or having access to unpublished price sensitive information.
- (ii) "Connected person" as defined in Regulation 2(d) of Insider Trading Regulations means
 - (a) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.



- (b) without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
- (a) an immediate relative of connected persons specified in clause (a); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or '
 - (h) an official or an employee of a self-regulatory organization recognized or authorised by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

The above persons are considered as connected persons on the basis of presumption. Decision has to be taken whether a person is actually in possession or having access to unpublished price sensitive information. Therefore, apart from the above persons, the Board of Directors should determine whether a person is considered as insider in respect of any particular information.



Again, as per Regulation 3 (2B) of Insider Trading Regulations, any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered as "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

- (iii) "Generally available information" as defined in Regulation 2(e) of Insider Trading Regulations means information that is accessible to the public on a non-discriminatory basis.

III. ANALYSIS

It is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not have access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

IV. PURPOSE AND ACTION



Purpose of this process is to determine how and when people are brought 'inside' on sensitive transactions and when a person is considered as an insider, he should be made aware of the duties and responsibilities attached to the receipt of inside information and the liability that attaches to misuse or unwarranted use of such information. A broad categorization of the persons to be treated as insider should be made based on their involvement in any activity relating to unpublished price sensitive information. It should be determined on a case to case basis and the Compliance Officer should make the concerned person aware of the duties and responsibilities attached to the receipt of inside information and the liability that attaches to misuse or unwarranted use of such information.