



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India

Phone : +91 33 40106100, Fax : +91 33 22430886

E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

5th June, 2021

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 Regulation 30 of SEBI LODR Regulations, 2015**

The Board of Directors of the Company in their meeting held to-day, 5th June, 2021, amongst others transacted following business

- Constituted a Risk Management Committee comprising of following Directors following Regulation 21 of SEBI LODR Regulations, 2015, amended to date :

Name of Director	Category of Director/Position held in the Committee
Mr Debal Kumar Banerji	Non Executive Independent Director/Chairman
Mr Pradeep Bajoria	Executive Director(Managing Director)/Member
Mr Kamal Sarda	Executive Director (Director & CFO)/Member

- Adopted a Policy on Dividend Distribution, copy whereof is enclosed and also hosted on Company's website www.ifglref.com following Regulation 43A of SEBI LODR Regulations, 2015, amended to date.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(R Agarwal)
Company Secretary

Encl : As above

Formerly known as **IFGL EXPORTS LIMITED**

Registered Office & Kalunga Works :

Sector 'B', Kalunga Industrial Estate

P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India

Phone : +91 661 2660195, Fax : +91 661 2660173

E-mail : ifgl.works@ifgl.in, CIN : L51909OR2007PLC027954



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DIVIDEND DISTRIBUTION POLICY**Introduction**

Following Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, the Board of Directors (the Board) of IFGL Refractories Ltd (the Company) has framed this Dividend Distribution Policy (Policy). The purpose of this Policy is to be transparent in all matters relating to recommendation or declaration of Dividend by the Company and thereby enhance shareholders' confidence and trust in the Company.

Dividend

Dividend payment usually is distribution of Company's profits to the shareholders. The Company may choose to retain its profits or distribute the same to the shareholders or strike a balance between the quantum of profits retained and distribute as Dividend. Dividends can either be interim or final. Interim/Special Dividend is declared by the Company's Board one or more times for the financial year, whenever deemed fit. Final Dividend is recommended by the Board and approved by the shareholders at Annual General Meeting and is one of the items of Ordinary Business required to be transacted thereat.

Dividend Distribution

Dividend distribution aimed to enhance shareholders' value is subject to several factors including those provided in the Companies Act, 2013 and the Rules framed thereunder. Dividend is ordinarily distributed out of current financial year's profit but can also be paid out of profits of previous financial years subject to fulfillment of terms and conditions specified therefor.



Financial parameters having bearing on payment of Dividend

Ordinarily profitability, cash flow, future growth and profitability outlook, expansion, acquisition etc have bearing on payment of Dividend.

Circumstances under which shareholders may or may not expect Dividend

Some of the circumstances, where under shareholders may not expect Dividend, are the following.

- Changes in laws in force.
- The Board may decide not to recommend payment of Dividend.
- Losses incurred by the Company.
- Restrictions stipulated by the lenders.
- Uncertainty about earnings in future.
- Investment opportunities.
- Corporate actions resulting in cash outflows.

Internal/External factors to be considered while recommending and declaring Dividend

- **Internal Factors**
 - Financial parameters.
 - Cash requirements including working capital, capital expenditure etc.
 - Quarterly and annual results.
 - Investment opportunities i.e. expansion, modernization, acquisition etc.
 - Capital restructuring including buy-back.
 - Servicing of lenders
- **External Factors**
 - Changes in macro economic environment.
 - Changes in business or technological environment.
 - Changes in competitive environment.
 - Changes in applicable tax, political and regulatory environment.



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Retained Earnings

Retained earnings would be used for furthering business objectives of the Company. Retained earnings not required in foreseeable future would be distributed in one or more of permitted forms to the shareholders following Company’s philosophy of maximizing stakeholders’ wealth.

Parameters adopted with regard to various classes of shares

The Company has one class of share only i.e. Equity Share. If the Company will have more than one class of share in future, Dividend Policy for each of such class shall be framed and put in place following statutory laws applicable.

Adoption, Review and Amendment

This Policy has been adopted by the Board in their meeting held on 5th June, 2021. The Board will review the Policy from time to time and shall carry out amendments thereof as and when necessary including for giving effect to changes in applicable laws and amendments, clarification circulars etc issued by the Authorities having jurisdiction on matters laid down in this Policy.

IFGL REFRACTORIES LIMITED
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MANAGING DIRECTOR