



IFGL REFRACTORIES LIMITED

14th August, 2021

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

Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India
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BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

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

The Board of Directors of the Company in their meeting held to-day, 14th August, 2021, amongst others transacted following business

1. Re-constituted Risk Management Committee and Stakeholders Relationship Committee of the Company as follows, without any change in role, responsibilities and functioning of said Committees.

a. Risk Management Committee

Name and Category of Director	Designation in the Committee
Mr. Debal Kumar Banerji (DIN: 03529129), Non-executive Independent Director	Chairman
Mr. Kamal Sarda, (DIN: 03151258), Director and Chief Finance Officer	Member
Mr Rajesh Agarwal (FCS 2825), Company Secretary	Member


b. Stakeholders Relationship Committee

Name and Category of Director	Designation in the Committee
Mr. Debal Kumar Banerji (DIN: 03529129), Non-executive Independent Director	Chairman
Mr Sudhamoy Khasnobis (DIN: 00025497), Non-executive Independent Director	Member
Mr. Kamal Sarda, (DIN: 03151258) Director and Chief Finance Officer	Member

2. Adopted a Risk Management Policy, copy whereof is enclosed and which is being also hosted on Company's website www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.


(R Agarwal)
Company Secretary

RISK MANAGEMENT POLICY
OF
IFGL REFRACTORIES LTD

This Policy is formulated by the Board of Directors (Board) of IFGL Refractories Ltd (Company) pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘SEBI LODR Regulations’).

This Policy will apply to the Company including its subsidiaries. Purpose of this Policy is to enable and/or facilitate objectives of the Company by identifying, analyzing, assessing, mitigating, monitoring, preventing and governing risks including potential threat thereto, without compromising values, ethos, culture etc practiced by the Company. The Board in its meeting held on Saturday, 5th June, 2021 constituted a Risk Management Committee (RMC), which has been reconstituted on Saturday, 14th August, 2021 as follows: .

Mr Debal Kr Banerji Independent Director	Chairman
Mr Kamal Sarda Director & Chief Financial Officer	Member
Mr Rajesh Agarwal Company Secretary	Member

Role and responsibility and frequency of meeting of RMC will be similar to and no lesser than those specified in Regulation 21. Mandate of RMC is to formulate, monitor, implement Risk Management Policy subject to review at least once in every two years. RMC shall under the Policy formulate risk management framework, processes and practices and shall put in place procedures to ensure appropriate measures or effective implementation thereof. Should it be found desirable, Risk Management Office headed by the Chief Risk Officer with requisite independence shall be set up to work closely with other risk management functions of the Company such as legal, finance, IT including Cyber security, particularly to monitor key risks to the Company and associated mitigation plan and report those to the executive leadership and RMC.

Role and responsibilities of RMC shall include such items as may be prescribed by laws applicable or the Board in compliance with applicable law from time to time including that RMC –

- shall evaluate risks related to cyber security and ensure that appropriate procedures are in place to mitigate the risks in a timely manner.
- will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issues relating to risk management policy or practice).
- may form and delegate authority to sub-committees when appropriate.
- shall make regular reports to the Board including with respect to risk management and minimization procedures along with its recommendations to the Board.
- shall review and reassess the adequacy of this Policy periodically and recommend any proposed changes to the Board for approval.
- shall review appointment, removal and terms of remuneration etc of the Chief Risk Officer
- performance shall be subject to review periodically by the Board.
- shall have access to any internal information necessary to fulfill its oversight role.
- shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

Risk Management Framework shall be based on industry standard and risks the Company shall face both internal and external under different functions and shall prescribe detailed procedures and guidelines for identification, assessment, mitigation, internal controls, communication, monitoring and governance through management of the risks. Decisions will be taken after careful consideration of the matters and approaches identified and measured for effective decision making.

RMC shall strengthen Risk Management Framework and procedures already in place in the Company. People at all levels shall be encouraged to identify and manage risks within their purview in day to day decision making.

Risk Management is an umbrella function looking into various aspects of risks from strategic, operational, financial, and tactical perspective. RMC shall enable identification of potential risks and mitigation plan. There are other risk identification/mitigation functions which are working and safeguarding the

organizations assets such as audit, business continuity, compliance, information security, data privacy etc. RMC shall endeavor to align with these functions and exchange information where required to ensure all pertinent risks are captured and comprehensive solutions are implemented.

Risk Management Framework shall provide for comprehensive governance detailing the structure, participants, charter, roles and responsibilities, periodicity of meetings and broad contours of the topics that can be discussed in these meetings. The governance structures shall enable oversight of various risks and allow for escalating risks to the right level of leadership including to the RMC of the Board.

Periodic assessment of the Risk Management Framework, function, mapping against any available risk models and identifying the areas of improvement shall be done to ensure continued relevance of program and framework to the organization. Such review and assessment shall be carried out in at least once every two years in accordance with the directions given by RMC.

A copy of this Policy is being hosted on Company's website www.ifglref.com.

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

Kolkata
14th August, 2021

(S K Bajoria)
Chairman