

**Format of Quarterly Compliance Report on Corporate Governance**

Name of the Company: IFB Industries Ltd

Quarter ended on: December 31, 2014

Particulars	Clause of Listing agreeme	Compliance Status Yes/No/N.A	Remarks
<b>II. Board of Directors</b>	49 (II)		
(A) Composition of Board	49 (IIA)	No	Due to induction of one Executive Director, clause 49(IIA) is yet to be complied.
(B) Independent Directors	49 (IIB)	Yes	
(C) Non-executive Directors'	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	
<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) Powers of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 (IIID)	Yes	
(E) Review of Information by Audit	49 (IIIE)	Yes	
<b>IV. Nomination and Remuneration</b>	49 (IV)	Yes	
<b>V. Subsidiary Companies</b>	49 (V)	NA	
<b>VI. Risk Management</b>	49 (VI)	Yes	
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	
<b>VIII. Disclosures</b>	49 (VIII)		
(A) Related party transactions	49 (VIII A)	Yes	
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	
(C) Remuneration of Directors	49 (VIII C)	Yes	
(D) Management	49 (VIII D)	Yes	
(E) Shareholders	49 (VIII E)	Yes	
(F) Proceeds from public issues, rights issue,	49 (VIII F)	NA	
<b>IX. CEO/CFO Certification</b>	49 (IX)	Yes	
<b>X. Report on Corporate Governance</b>	49 (X)	Yes	Complied in Annual Report
<b>XI. Compliance</b>	49 (XI)	Yes	Complied in Annual Report

For IFB Industries Ltd.

*G Ray Chowdhury*

G Ray Chowdhury

Company Secretary

Date: January 12, 2015