

Date: July 06, 2017

The Manger
Department of Corporate Services
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

The Manager
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Bandra
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001

Dear Sir,

Sub: Disclosure under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing the quarterly Compliance Report on Corporate Governance of the Company for the Quarter ended 30th June, 2017.

Thanking you,

Yours Faithfully
For IFB INDUSTRIES LIMITED



(GOUTAM RAY CHOWDHURY)
COMPANY SECRETARY

Encl. As above

Report on Corporate Governance of IFB Industries Limited for the quarter ended 30th June, 2017

1. Name of the Listed entity: IFB INDUSTRIES LIMITED
2. Quarter Ending: 30.06.2017

I. Composition of the Board of Directors

| Title (Mr./Ms) | Name of the Director | PAN & DIN | Category (Chairman/ Executive/ Non-Executive/ Independent / Nominee) | Date of appointment in the current term | Tenure* | No of Directorship in Listed entities including this listed entity | No of Memberships in Audit/ Stakeholders Committee(s) including this listed entity | No of Post of Chairman in Audit/ Stakeholder Committee held in Listed entities including this listed entity |
|-----------------------|-----------------------------|-----------------------|---|--|--------------------|---|---|--|
| Mr. | Bijon Nag | ABPON2790H & 00756995 | Chairman | 01/04/1975 | | 2 | NIL | NIL |
| Mr. | Bikram Nag | ABVPM5965F | Executive | 31/10/2008 | | 2 | NIL | NIL |
| Mr. | Prabir Chatterjee | ACUPC1084A & 02662511 | Executive | 26/07/2013 | | 1 | 2 | NIL |
| Mr. | Sudam Maitra | AAAPM4574H & 00035398 | Executive | 31/07/2015 | | 1 | 1 | NIL |
| Dr. | Rathindra Nath Mitra | AIXPM4564C & 01071347 | Independent | 30/07/2014 | 14 Years | 1 | NIL | 2 |
| Mr. | Ranganatha Rao Muralidhar | AANPM4058R & 01687752 | Independent | 30/07/2014 | 13 Years 10 months | 1 | NIL | NIL |
| Ms | Sangeeta Shankaran Sumesh | BITPS0293M & 07080379 | Independent | 31/07/2015 | 2 Years 5 months | 2 | 1 | NIL |
| Mr. | Sudip Banerjee | AANPB2951Q & 5245757 | Non-Executive | 27/07/2012 | | 3 | 2 | NIL |

Note:

1. *Applicable for Independent Director

II. Composition of Committees

| Name of the Committee | Name of the Committee Members | Category (Chairman/Executive/Non-Executive/Independent/Nominee) |
|--|---|---|
| 1. Audit Committee | Dr. Rathindra Nath Mitra Mr. Prabir Chatterjee Ms Sangeeta Shankaran Sumesh | Chairman/Independent Executive Independent |
| 2. Nomination & Remuneration Committee | Dr. Rathindra Nath Mitra Mr. Ranganatharao Muralidhar Mr. Sudip Banerjee | Chairman/Independent Independent Non-executive |
| 3. Corporate Social Responsibility Committee | Dr. Rathindra Nath Mitra Mr. Prabir Chatterjee Mr. Sudip Banerjee | Chairman/Independent Executive Non-executive |
| 4. Stakeholders Relationship Committee | Dr. Rathindra Nath Mitra Mr. Prabir Chatterjee | Chairman/Independent Executive |

III. Meeting of Board of Directors

| Date(s) of Meeting in the previous quarter | Date(s) of Meeting in the relevant quarter | Maximum Gap between any two consecutive meetings |
|--|--|--|
| 31.01.2017,25.03.2017 | 26.05.2017 | 61 days |

IV. Meeting of the Committee

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met | Date(s) of meeting of the committee in the previous quarter | Maximum Gap between any two consecutive meetings in number of days |
|---|--|---|--|
| Audit Committee- 25.05.2017 | Yes. Dr. Rathindra Nath Mitra Mr. Prabir Chatterjee Ms. Sangeeta Shankaran Sumesh | 30.01.2017 | 115 Days |
| Nomination & Remuneration Committee | NA | 30.01.2017 | - |
| Stakeholders Relationship Committee- 03.04.2017,17.04.2017, 10.05.2017, 19.05.2017, 08.06.2017, 21.06.2017 & 28.06.2017 | Yes Dr. Rathindra Nath Mitra. Mr. Prabir Chatterjee | 21.01.2017, 21.02.2017, 02.03.2017, 10.03.2017 & 20.03.2017 | 31 days |

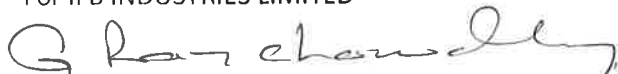
V. Related Party Transaction

| Subject | Compliance status |
|---|-------------------|
| Whether Prior Approval of Audit Committee obtained | Yes |
| Whether Shareholder approval obtained for material RTP | NA |
| Whether details of RPT entered into pursuant to omnibus approval has been reviewed by Audit Committee | Yes |

VI. Affirmations

1. On account of sad demise of Mr. Radharaman Bhattacharya, Independent Director on 26th March'2017 and resignation of Dr. Tridibesh Mukherjee, Independent Director from the Board of the Company on 31st March 2017, the Composition of Board of Directors as on 30th June 2017 is not as per Regulation 17(1)(b) SEBI(Listing Obligations and Disclosure Requirements),Regulations 2015. The Company is taking steps to fill the vacancies at the earliest.
2. The Composition of the following Committees is in terms of SEBI(Listing Obligations and Disclosure Requirements),Regulations 2015.
 - a. Audit Committee.
 - b. Nomination and Remuneration Committee.
 - c. Corporate Social Responsibility Committee.
 - d. Stakeholders Relationship Committee.
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.
6. Report of Corporate Governance for the financial year 2016-17 was placed before the Board in its meeting held on 26th May 2017.

For IFB INDUSTRIES LIMITED



GOUTAM RAY CHOWDHURY
COMPANY SECRETARY