

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

Name of the Company: IFB Industries Ltd

Quarter ended on: September 30, 2013

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>I. Board of Directors</b>	49 I		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	yes	
(C) Other provisions as to Board and Committees	49 (IC)	yes	
(D) Code of Conduct	49 (ID)	yes	
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	yes	
(B) Meeting of Audit Committee	49 (IIB)	yes	
(C) Powers of Audit Committee	49 (IIC)	yes	
(D) Role of Audit Committee	49 II(D)	yes	
(E) Review of Information by Audit Committee	49 (IIE)	yes	
<b>III. Subsidiary Companies</b>	49 (III)	NA	
<b>IV. Disclosures</b>	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	No change in the accounting standard
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	
(E) Remuneration of Directors	49 (IV E)	Yes	Complied in Annual Report
(F) Management	49 (IV F)	Yes	Complied in Annual Report
(G) Shareholders	49 (IV G)	Yes	Complied in Annual Report
<b>V. CEO/CFO Certification</b>	49 (V)	Yes	
<b>VI. Report on Corporate Governance</b>	49 (VI)	Yes	
<b>VII. Compliance</b>	49 (VII)	Yes	

For IFB Industries Ltd.

*G Ray Chowdhury*

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Company Secretary

Date: October 5, 2013