

Report of Corporate Governance of IFB Industries Limited for the Quarter ended 31st March, 2017

1. Name of Listed Entity : IFB INDUSTRIES LIMITED
2. Quarter ending : 31.03.2017

I. Composition of Board of Directors

Title (Mr./Mrs)	Name of the Director	PAN & DIN	Category (Chairperson / Executive/ Non Executive/ Independent / Nominee)	Date of Appointment in the current term/ cessation	Tenure*	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/Stakeholder Committee held in the listed entities including this listed entity
Mr	Bijon Nag	ABOPN2790H & 00756995	Chairman	01/04/1975		2	NIL	NIL
Mr	Bikram Nag	ABVPM5965F & 00827155	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
Mr	Sudip Banerjee	AANPB2951Q & 05245757	Non-Executive	27/07/2012		3	1	NIL
Dr	Rathindra Nath Mitra	AIXPM4564C & 01071347	Independent	30/07/2014	13 years 9 Months	1	NIL	2
Mr	Radharaman Bhattacharya (expired)	AEGPB7293G & 00930974	Independent	30/07/2014/26/03/2017	13 years 9 Months	1	1	NIL
Dr	Tridibesh Mukherjee (resigned)	AETPM7030H & 00004777	Independent	30/07/2014/31/03/2017	5 years 7 months	4	3	NIL
Mr	Ranganatharao Muralidhar	AANPM4058R & 01687752	Independent	30/07/2014	13 Years 7 months	1	NIL	NIL
Mrs	Sangeeta Shankaran Sumesh	BITPS0293M & 07080379	Independent	31/07/2015	2 year 2 months	1	NIL	NIL

Note:

1. *Applicable only for Independent Director.
2. This is to inform you that Mr. Radharaman Bhattacharya, Independent Director expired on 26.03.2017, which has been already intimated to Stock Exchanges.
3. Please note that Dr. Tridibesh Mukherjee, Independent Director resigned from the Board of IFB Industries Limited on 31.03.2017 which has also been intimated to Stock Exchanges.
4. The Company is taking necessary action to fill up the above vacancies at the earliest.

II. Composition of Committees

Name of the Committee	Name of Committee members	Category (Chairperson/Executive/ Non executive/Independent/ Nominee)
1. Audit Committee	Dr. Rathindranath Mitra Mr Prabir Chatterjee Mr Radharaman Bhattacharya (expired on 26.03.2017)	Chairman (Independent) Executive Independent
2. Nomination & Remuneration Committee	Dr. Rathindranath Mitra Mr Ranganatharao Muralidhar Mr Sudip Banerjee	Chairman (Independent) Independent Non-Executive
3. Corporate Social Responsibility Committee	Dr. Rathindranath Mitra Mr Prabir Chatterjee Mr Sudip Banerjee	Chairman (Independent) Executive Non-Executive
4. Stakeholders Relationship Committee	Dr. Rathindranath 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 (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
27.10.2016	31.01.2017, 25.03.2017	95 days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the Committee in the previous Quarter	Maximum gap between any two consecutive meetings in the number of days
Audit Committee-30.01.2017	Yes Dr. Rathindranath Mitra Mr Radharaman Bhattacharya# Mr Prabir Chatterjee	26.10.2016	95 days
CSR Committee- Nil	NA	26.10.2016	
Nomination & Remuneration Committee 30.01.2017	Yes Dr. Rathindranath Mitra Mr Sudip Banerjee	26.10.2016	95 Days

V. Related Party Transactions

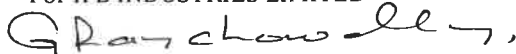
Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations

1. In view of the death of Mr. Radharaman Bhattacharya on 26.03.2017 the composition of Board of Directors in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 was upto 25.03.2017.
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee(upto 25.03.2017)
 - b. Nomination & Remuneration Committee
 - c. Corporate Social Responsibility Committee
 - d. Stakeholders Relationship Committee
- 1 The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- 2 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.
- 3 This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

Report of Corporate Governance of the 3rd Quarter was placed before the Board in its meeting held on 31 January, 2017.

For IFB INDUSTRIES LIMITED



GOUTAM RAY CHOWDHURY
COMPANY SECRETARY

Report of Corporate Governance of IFB Industries Limited for the financial year ended 31st March, 2017

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance status (Yes/No/NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	NA
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their Associates	NA
New name and the old name of the listed entity	NA

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) <small>refer note below</small>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	No*
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for Appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Composition of Audit Committee</i>	18(1)	No*
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition and role of risk management Committee</i>	21(1),(2),(3),(4)	NA
<i>Vigil Mechanism</i>	22	Yes

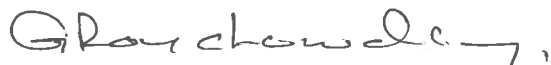
Particulars	Regulation Number	Compliance status (Yes/No/NA)
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party Transactions</i>	23(4)	NA
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	NA
<i>Maximum Directorship & Tenure</i>	25(1) & (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

Notes:

* Mr. Radharaman Bhattacharya, Independent Director expired on 26.03.2017 & Dr. Tridibesh Mukherjee, Independent Director resigned from the Board of IFB Industries Limited on 31.03.2017. In view of the above the Board composition and composition of Audit committee is not in terms of SEBI (LODR) Regulation since 26.03.2017. However the Company is taking necessary steps to fill up the above vacancies at the earliest.

III Affirmations:

Since, Trishan Metals Pvt Ltd, a subsidiary of the Company is not a "Material Subsidiary" in terms of Regulation 16(1)(c) of SEBI(LODR), Regulations 2015, the policy on material subsidiary & relevant Corporate Governances requirements are not applicable to the Company.



Name : Goutam Ray Chowdhury
Designation: Company Secretary