

April 11, 2019

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

The Manager  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> 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 Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the quarterly Compliance Report on Corporate Governance of the Company for the Quarter and year ended 31<sup>st</sup> March, 2019.

Thanking you,

Yours Faithfully

For IFB INDUSTRIES LIMITED

*G Ray Chowdhury*

(G Ray Chowdhury)  
Company Secretary

Encl. As above

**Report on Corporate Governance of IFB Industries Limited for the quarter ended 31.03.2019**

1. Name of the Listed entity: **IFB INDUSTRIES LIMITED**
2. Quarter Ending: **31.03.2019**

**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	ABVPN5965F & 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	NIL	NIL
Mr.	Sudip Banerjee	AANPB2951Q & 05245757	Non-Executive	27/07/2012		4	2	NIL
Dr.	Rathindra Nath Mitra	AIXPM4564C & 01071347	Independent	30/07/2014	189 Months	1	3	2
Mr.	Ranganatha Rao Muralidhar	AANPM4058R & 01687752	Independent	30/07/2014	188 Months	1	NIL	NIL
Ms.	Sangeeta Shankaran Sumesh	BITPS0293M & 07080379	Independent	31/07/2015	44 Months	1	1	NIL
Mr.	Rahul Choudhuri	ACLPC3429N & 06817748	Independent	28/07/2017	20 Months	1	NIL	NIL
Mr.	Ashok Bhandari	ADUPB5894Q & 00012210	Independent	30/01/2018	14 Months	7	2	NIL

Note: \*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 Mr. Ashok Bhandari	Chairman/Independent Executive Independent Independent
2. Nomination and 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 Mr. Rahul Choudhuri	Chairman/Independent Executive Independent

## 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
29.10.2018, 26.12.2018	31.01.2019, 28.03.2019	55 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- 30.01.2019	Yes. Dr. Rathindra Nath Mitra Mr. Prabir Chatterjee Ms. Sangeeta Shankaran Sumesh Mr. Ashok Bhandari	27.10.2018	94 Days
Stakeholders Relationship Committee- 15.01.2019, 01.02.2019, 28.02.2019, 28.03.2019	Yes Dr. Rathindra Nath Mitra. Mr. Prabir Chatterjee Mr. Rahul Choudhuri	23.10.2018, 09.11.2018, 29.11.2018, 14.12.2018, 31.12.2018	27 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**

3. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. 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.
5. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
6. 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.
7. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.

Report of Corporate Governance of the quarter ended December 2018 was placed before the Board in its meeting held on 31 January, 2019 and Board has noted the same.

For IFB INDUSTRIES LIMITED



(G Ray Chowdhury)  
Company Secretary

**Report of Corporate Governance of IFB Industries Limited for the financial year ended 31<sup>st</sup> March, 2019**

<b>I. Disclosure on website in terms of Listing Regulations</b>	
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>
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	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

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<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)	Yes
<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)	NA
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment &amp; Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination &amp; 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
<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

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
<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)	Yes
<i>Maximum Directorship &amp; 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 personnel</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
<p><b>III Affirmations:</b>                      The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied -</p> <p>Since, the Company has no material subsidiary, hence the policy on material subsidiary and corporate governance requirements are not applicable to the Company.</p>		

For IFB INDUSTRIES LIMITED

*G Ray Chowdhury*

(G Ray Chowdhury)  
 Company Secretary