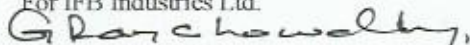


Format of Quarterly Compliance Report on Corporate Governance
Name of the Company: IFB Industries Ltd
Quarter ended on: September 30, 2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	491		
(A) Composition of Board	49 (IA)	No	Clause 491 (A) (i) is complied. Due to induction of one Executive Director on 3.9.2014, clause 491(A) (ii) is yet to be complied.
(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	
II. Audit Committee	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	
III. Subsidiary Companies	49 (III)	NA	
IV. Disclosures	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
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	
VII. Compliance	49 (VII)	Yes	

For IFB Industries Ltd.



G Ray Chowdhury

Company Secretary

Date: October 13, 2014