

22nd June, 2021

The Manager
Department of Corporate Services
Bombay Stock Exchange 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
Mumbai -400051

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

Dear Sir,

Sub: **Annual Secretarial Compliance Report**

We enclose, in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Secretarial Compliance Report of the Company from Messrs. Patnaik & Patnaik, Practising Company Secretaries, for the financial year ended 31st March, 2021.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED



G Ray Chowdhury
(Company Secretary)

Encl. As above

**Secretarial Compliance Report of IFB Industries Ltd. for the year
ended 31st March, 2021**

We, Patnaik & Patnaik, Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by IFB Industries Ltd. ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the review period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (Not applicable to the company during the review period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued there under;



and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	As per Regulation 17(1) of SEBI (LODR) Regulations, 2015, if the listed entity does not have regular non-executive chairperson than half of the Board shall comprise of Independent Directors.	Owing to promotion of 3 (three) of its existing employees, out of which two were CEOs, another one was holding the position of National Service Head, as Managing Director and Executive Director on 30.10.2020, the Company was not having half of its Board as Independent till 9 th February, 2021.	The company has regularized the matter and the composition of the Board was aligned with the requirements subsequent to appointment of independent directors w.e.f. 10 th February, 2021.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records;
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors (the Company does not have any material subsidiary) either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken, e.g., fines, warning letter, debarment etc.	Observations/Remarks of the Practicing Company Secretary, if any
1.	BSE & NSE	The Company was not having half of its Board as Independent as required under Regulation 17 (1) of SEBI (LODR) Regulations, 2015 for the quarter ended December, 2020 and till 9 th February, 2021 for the quarter ended March 2021.	Fine of Rs. 6,07,700/- (including GST) each was imposed by the stock exchanges. The company has deposited the fine under protest and has applied for waiver of fine to both the exchanges.	The company has regularized the matter and the composition of the Board was aligned with the requirements subsequent to appointment of independent directors w.e.f. 10 th February, 2021.

- (d) The listed entity has taken the following actions to comply with the observations made in the previous reports:



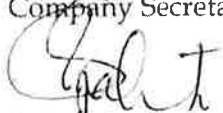
Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Company did not comply with the provisions of Regulation 17(1) of SEBI LODR with respect to composition of the Board by having at least half of the Board of Directors comprising of independent directors.	The Company was not having half of its Board as Independent and failed to fulfil the requirement for quarter ended December, 2020 and till 9 th February, 2021 for the quarter ended March 2021 as required under Regulation 17(1) of SEBI LODR.	The company has regularized the matter w.e.f. 10 th February, 2021 by necessary Appointment of Independent directors.	Actions taken by the company are satisfactory.

- e) The reporting of clause 6(A) and 6(B) of the Circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of Statutory Auditors from listed entities and their material subsidiaries" is not applicable during the review period.

Place: Kolkata

Date: 14th June, 2021

For Patnaik & Patnaik
Company Secretaries


S. K. Patnaik
Partner

FCS No.: 5699

C.P. No.:7117

UDIN: F005699C000455500

