

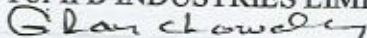
Format of Quarterly Compliance Report on Corporate Governance

 Name of the Company : **IFB Industries Limited**

 Quarter ending on : **30th June 2010**

| Particulars | Clause of Listing agreement | Compliance Status Yes/No | Remarks |
|--|-----------------------------|--------------------------|-------------------------------------|
| I. Board of Directors | 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 | |
| II Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49(IIA) | yes | |
| (B) Meeting of Audit Committee | 49(IIIB) | yes | |
| (C) Powers of Audit Committee | 49(IIIC) | yes | |
| (D) Role of Audit committee | 49(IIID) | yes | |
| (E) Review of Information by Audit Committee | 49(IIIE) | yes | |
| III Subsidiary Companies | 49 (III) | Not applicable | |
| IV. Disclosures | 49(IV) | | |
| (A) Basis of related party transactions | 49(IVA) | yes | |
| (B) Board Disclosures | 49 (IVB) | yes | |
| (C) Proceeds from public issues, rights issues, Preferential issues etc. | 49(IVC) | yes | |
| (D) Remuneration of Directors | 49(IVD) | | Complied with in the Annual Report. |
| (E) Management | 49(IVE) | | Complied with in the Annual Report |
| (F) Shareholders | 49(IVF) | yes | |
| V.CEO/CFO Certification | 49(V) | yes | |
| VI. Report on Corporate Governance | 49(VI) | Yes | |
| VII Compliance | 49(VII) | yes | |

For IFB INDUSTRIES LIMITED



G Ray Chowdhury – Company Secretary

 Date : 14th July, 2010