

Quarterly Compliance Report on Corporate Governance

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

Quarter ending on : **31st March, 2011**

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(IIB)	yes	
(C) Powers of Audit Committee	49(IIC)	yes	
(D) Role of Audit committee	49II(D)	yes	
(E) Review of Information by Audit Committee	49(IIE)	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 : 8th April, 2011