

Quarterly Compliance Report on Corporate Governance

Name of the Company : INTERNATIONAL COMBUSTION (INDIA) LIMITED

Quarter ending on : 31st March, 2015

Particulars		Clauses of Listing Agreement	Compliance Status (Yes/ No/ N.A.)	Remarks
1		2	3	4
II. Board of Directors		49(II)		
(A)	Composition of Board	49(II A)	Yes	Mrs. (Prof.) Bharati Ray was appointed as an Independent Woman Director on the Board with effect from 7 th April, 2015. Mr. Sukhendu Ray, Independent Director, tendered his resignation with effect from 2 nd April, 2015. Now, the Board comprises of three non-Independent Directors and three Independent Directors, including a Woman Director. As on 31 st March, 2015, the Board comprised of three non-Independent Directors and three Independent Directors but without a woman Director.
(B)	Independent Directors	49(II B)	Yes	Provisions relating to Performance Evaluation of Independent Directors and Separate Meetings of Independent Directors shall be complied with in due course for the Financial Year ended 31 st March, 2015. Details of familiarization programmes for Independent Directors shall be disclosed on the Company's website in due course and a web link thereto shall be provided in the Annual Report for the Financial Year ended 31 st March, 2015.
(C)	Non-executive Directors' compensation & disclosures	49(II C)	Yes	
(D)	Other provision as to Board and Committees	49(II D)	Yes	
(E)	Code of Conduct	49(II E)	Yes	Annual affirmation has been received & declaration to that effect shall be made in the Annual Report for the Financial Year ended 31 st March, 2015.
(F)	Whistle Blower Policy	49(II F)	Yes	The details of the Whistle Blower Policy (available on the Company's website) shall



				be mentioned in the Board's Report for the Financial Year ended 31 st March, 2015.
III. Audit Committee		49(III)		
(A)	Qualified and Independent Audit Committee	49(III A)	Yes	
(B)	Meeting of Audit Committee	49(III B)	Yes	
(C)	Powers of Audit Committee	49(III C)	Yes	
(D)	Role of Audit Committee	49(III D)	Yes	
(E)	Review of Information by Audit Committee	49(III E)	Yes	
IV. Nomination & Remuneration Committee		49(IV)	Yes	A Policy on Board Diversity was devised by the Nomination & Remuneration Committee and adopted by the Board of Directors at their respective meetings held on 7 th April, 2015. The Remuneration Policy and Evaluation Criteria shall be disclosed in the Annual Report for the Financial Year ended 31 st March, 2015. A Policy on Board Diversity was devised by the Nomination & Remuneration Committee and adopted by the Board of Directors at their respective meetings held on 7 th April, 2015.
V. Subsidiary Companies		49(V)	N. A.	
VI. Risk Management		49(VI)	Yes	
VII. Related Party Transactions		49(VII)	Yes	
VIII. Disclosures		49(VIII)		
(A)	Related Party Transactions	49(VIII A)	Yes	There have been no material Related Party Transactions during the quarter under review. The Related Party Transactions Policy has been posted on the website of the Company and a web link thereto shall be provided in the Annual Report for the Financial Year ended 31 st March, 2015.



[B]	Disclosure of Accounting Treatment	49(VIII B)	Yes	All applicable accounting standards are followed in preparation of financial statements and disclosed in the notes to the Annual Financial Statements.
(C)	Remuneration of Directors	49(VIII C)	Yes	Necessary information shall be disclosed in the Annual Report for the Financial Year ended 31 st March, 2015.
(D)	Management	49(VIII D)	Yes	Management Discussion & Analysis shall form part of the Annual Report for the Financial Year ended 31 st March, 2015.
(E)	Shareholders	49(VIII E)	Yes	Particulars relating to Directors to be appointed/ re-appointed at the AGM shall be disclosed in the Notice of AGM/ Annual Report for the Financial Year ended 31 st March, 2015.
(F)	Proceeds from public issues, rights issues, preferential issues etc.	49(VIII F)	N.A.	
IX. CEO/CFO Certification		49(IX)	Yes	CEO/CFO Certification shall form part of the Annual Report for the Financial Year ended 31 st March, 2015.
X. Report on Corporate Governance		49(X)	Yes	Corporate Governance Report shall form part of the Annual Report for the Financial Year ended 31 st March, 2015.
XI. Compliance		49(XI)	Yes	Necessary action shall be taken so as to comply with the prescribed requirements with respect to the Annual Report for the Financial Year ended 31 st March, 2015.

Place : Kolkata
Date : 08.04.2015

International Combustion (India) Ltd.


Company Secretary