

**Quarterly Compliance Report on Corporate Governance**

Name of the Company : **INTERNATIONAL COMBUSTION (INDIA) LIMITED**

Quarter ending on : 31<sup>st</sup> March, 2014

Particulars		Clauses of Listing Agreement	Compliance Status (Yes/No/ N.A.)	Remarks
1		2	3	4
<b>I. Board of Directors</b>		<b>49(I)</b>		
(A)	Composition of Board	<b>49(IA)</b>	Yes	Mr. P. K. Mallik, Independent Director passed away on 26 <sup>th</sup> February, 2014. As a result, only 2 out of 5 Directors on the Board are independent as against the requirement of Clause 49, which mandates that one half of the Company's Board should be independent. However, in accordance with the provisions of Clause, 49, the casual vacancy caused by the death of Mr. Mallik shall be filled by another Independent Director within a period of 180 days from his death.
(B)	Non-executive Directors' compensation & disclosures	<b>49(IB)</b>	Yes	
(C)	Other provision as to Board and Committees	<b>49(IC)</b>	Yes	The casual vacancy caused by the death of Mr. P. K. Mallik, Independent Director, shall be filled by another Independent Director within a period of 180 days from his death.
(D)	Code of Conduct	<b>49(ID)</b>	Yes	Annual affirmation & declaration to that effect shall be made in the Annual Report for the FY 2013-14.
<b>II. Audit Committee</b>		<b>49(II)</b>		
(A)	Qualified and Independent Audit Committee	<b>49(IIA)</b>	Yes	Upon the death of Mr. P. K. Mallik on 26 <sup>th</sup> February, 2014, the Audit Committee was duly reconstituted by the induction of Mr. Indrajit Sen, Managing Director, as a member thereof on 4 <sup>th</sup> March, 2014 so that the Committee may continue to consist of a <b>minimum of three Directors.</b>
(B)	Meeting of Audit Committee	<b>49(IIB)</b>	Yes	



(C)	Powers of Audit Committee	49(IIC)	Yes	
(D)	Role of Audit Committee	49(IID)	Yes	
(E)	Review of Information by Audit Committee	49(IIE)	Yes	
<b>III. Subsidiary Companies</b>		49(III)	N. A.	
<b>IV. Disclosures</b>		49(IV)		
(A)	Basis of related party transaction	49(IVA)	Yes	
[B]	Disclosure of Accounting Treatment	49(IVB)	Yes	All applicable accounting standards are followed in preparation of financial statements.
(C)	Board Disclosures	49(IVC)	Yes	
(D)	Proceeds from public issues, rights issues, preferential issues etc.	49(IVD)	N.A.	
(E)	Remuneration of Directors	49(IVE)	Yes	Necessary information shall be disclosed in the Annual Report for the FY 2013-14.
(F)	Management	49(IVF)	Yes	Management Discussion & Analysis shall form part of the Annual Report for the FY 2013-14.
(G)	Shareholders	49(IVG)	Yes	Necessary information relating to Directors shall be disclosed in the Notice of AGM/ <b>Annual Report for the FY 2013-14.</b>
<b>V. CEO/CFO Certification</b>		49(V)	Yes	CEO/CFO Certification shall form part of the Annual Report for the FY 2013-14.
<b>VI. Report on Corporate Governance</b>		49(VI)	Yes	Corporate Governance Report shall form part of the Annual Report for the FY 2013-14.
<b>VII. Compliance</b>		49(VII)	Yes	Necessary action shall be taken at the time of preparation of the Annual Report for the FY 2013-14.

International Combustion (India) Ltd.

  
Vice President (Finance) & Secretary