

Quarterly Compliance Report on Corporate Governance

Name of the Company : INTERNATIONAL COMBUSTION (INDIA) LIMITED

Quarter ending on : 31st December, 2014

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	The Company is making efforts towards the appointment of a suitable woman Director on the Board within the prescribed time-limit of 31 st March, 2015.
(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 during/for the current Financial Year ending 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 ending 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	
(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 ending 31 st March, 2015.
III. Audit Committee		49(III)		
(A)	Qualified and Independent Audit Committee	49(III A)	Yes	

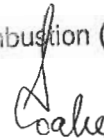


(B)	Meeting of Audit Committee	49(III B)	Yes	
(C)	Powers of Audit Committee	49(III C)	Yes	
(D)	Role of Audit Committee	49(III D)	Yes	
(E)	Review of Information by Audit Committee	49(III E)	Yes	
IV. Nomination & Remuneration Committee		49(IV)	Yes	The Remuneration Policy and Evaluation Criteria shall be disclosed in the Annual Report for the Financial Year ending 31 st March, 2015.
V. Subsidiary Companies		49(V)	N. A.	
VI. Risk Management		49(VI)	Yes	The Board at its meeting held on 5 th November, 2014, has constituted a Risk Management Committee which shall be responsible for monitoring, reviewing and implementing the Risk Management Plan of the Company.
VII. Related Party Transactions		49(VII)	Yes	The Board at its meeting held on 5 th November, 2014, has formulated a Related Party Transactions Policy.
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 ending 31 st March, 2015.
[B]	Disclosure of Accounting Treatment	49(VIII B)	Yes	All applicable accounting standards are followed in preparation of financial statements.
(C)	Remuneration of Directors	49(VIII C)	Yes	Necessary information shall be disclosed in the Annual Report for the Financial Year ending 31 st March, 2015.
(D)	Management	49(VIII D)	Yes	Management Discussion & Analysis shall form part of the Annual Report for the Financial Year ending 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 ending 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 ending 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 ending 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 ending 31 st March, 2015.

International Combustion (India) Ltd.



Vice President (Finance) & Secretary