

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company

: India Cements Capital Limited

Quarter Ending on

: 30th September, 2011

Particulars	Clause of Listing agreement	Compliance Status (Yes/ No)	Remarks
I. Board of Directors	49(I)		
(A) Composition of Board	49(I A)	Yes	
(B) Non-executive Directors' compensation & Disclosures	49(I B)	Yes	
(C) Other provisions as to Board and Committees	49(I C)	Yes	
(D) Code of Conduct			
To lay down a code of conduct for all Board members and senior management	49(I D) (i)	Yes	
Board members and senior management to affirm compliance on an annual basis.	49(I D) (ii)	Yes	
Annual report to contain declaration to this effect signed by CEO.		Yes	



II Audit Committee			
(A) Qualified & Independent Audit Committee	49(II) 49(II A)	Yes	Yes
(B) Meeting of Audit Committee	49(II B)	Yes	Yes
(C) Powers of Audit Committee	49(II C)	Yes	Yes
(D) Role of Audit Committee	49(II D)	Yes	Yes
(E) Review of Information by Audit Committee	49(II E)	Yes	Yes
III. Subsidiary Companies			
At least one independent director of holding company shall be on the board of material non-listed Indian subsidiary company.	49(III)(i)	Yes	Yes
Audit Committee shall review financial statements, in particular investments made by unlisted subsidiary company.	49(III)(ii)	Yes	Yes
Minutes of Board meetings to be placed at the Board Meeting of the Holding Company.	49(III)(iii)	Yes	Yes
All significant transactions and arrangements entered by material unlisted subsidiaries to be placed at the Board Meeting of the Holding Company.		Yes.	Yes.

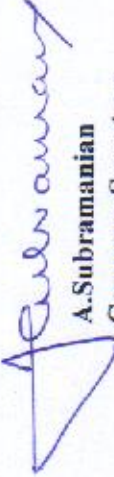


IV. Disclosures		49(IV)	
(A) Basis of related party transactions		49(IV A)	Yes
(B) Disclosure in Financial statements/ Annual Accounts and Corporate Governance Report, the Accounting Treatment different from Accounting Standard.		49(IV B)	Yes
Disclosure in Corporate Governance Report			Yes
(C) Board Disclosures		49(IV C)	Yes
(D) Proceeds from public issues, rights issues, preferential issues, etc.		49(IV D)	N.A
(E) Remuneration of Directors			No Public / Rights / Preferential issue was made by the Company in the recent past.
Disclosure of all pecuniary relationship or transactions of the non-executive directors in Annual Report and disclosure of Remuneration of Directors in the Corporate Governance of the Annual Report.		49(IV E) (i) & (ii)	Yes
Criteria of making payments to non-executive Directors in Annual Report.		49(IV E) (iii)	N.A.
Disclosure of number of shares and convertible instruments held by non-executive Directors, in the annual report / notice of general meeting.		49(IV E) (iv & v)	Yes
			No remuneration other than sitting fees is paid to non-executive Directors.



(F) Management	Management Discussion and Analysis Report forms part of the Annual Report to the Shareholders.	49(IV F) (i)	Yes	
	Disclosure to the Board of all material financial and commercial transactions by Senior Management, where they have personal interest.	49(IV F) (ii)	N.A.	There have been no material, financial and commercial transactions entered into by Senior Management for the quarter ended 30.09.2011 where they have personal interest.
(G) Shareholders		49(IV G)	Yes	
V. CEO/CFO Certification		49(V)	Yes	
VI. Report on Corporate Governance	Annual Report to contain Separate Section on Corporate Governance	49(VI)	Yes	
	Quarterly compliance report to Stock Exchanges	49(VI)(i)	Yes	
VII. Compliance		49(VI)(ii)	Yes	
		49(VII)	Yes	

For India Cements Capital Limited


A. Subramanian
Company Secretary
[Compliance Officer]