

**Quarterly Compliance Report on Corporate Governance**

Name of the Company : INDIA CARBON LIMITED

Quarter ending on : 31st December, 2010

Particulars 1	Clause of Listing Agreement 2	Compliance Status (Yes/No) 3	Remarks 4
<b>I. Board of Directors</b>	<b>49 I</b>		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	Annual Report for this financial year will contain disclosure in this regard.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	Annual Report for this financial year will contain disclosure in this regard.
<b>II. Audit Committee</b>	<b>49 II</b>		
(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	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
<b>III. Subsidiary Companies</b>	<b>49 (III)</b>	Yes	
<b>IV. Disclosures</b>	<b>49 (IV)</b>		
(A) Basis of related party transactions	49 (IVA)	Yes	Related Party transactions will be disclosed in the Annual Report of this financial year.
(B) Disclosure of Accounting Treatment	49 (IVB)	Yes	Accounting Policies will be disclosed in the Annual Report of this financial year.
(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	Annual Report for this financial year will contain disclosure in this regard.
(F) Management	49 (IVF)	Yes	Annual Report for this financial year will contain disclosure in this regard.
(G) Shareholders	49 (IVG)	Yes	
<b>V. CEO/CFO Certification</b>	<b>49 (V)</b>	Yes	Complied with at the time of adoption of quarterly unaudited financial results as well as to be complied with for audited accounts of this financial year.
<b>VI. Report on Corporate Governance</b>	<b>49 (VI)</b>	Yes	Annual Report of this financial year will contain report on Corporate Governance which form part of the Directors' Report as an Annexure thereof.
<b>VII. Compliance</b>	<b>49 (VII)</b>	Yes	The relative Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance will be annexed to the Report on Corporate Governance forming part of Annual Report for each financial year to be sent to the Shareholders of the Company. The same Certificate will being sent by the Company to the Stock Exchanges along with the Annual Report for this financial year.

For INDIA CARBON LIMITED

*S. K. Minat Singh*  
Whole Time Director

Date : 14.01.2011