

ICVL CHEMICALS LIMITED

CIN: L24233MH2011PLC214264

Registered Office: G- 32, Sej Plaza, Malad(W), Mumbai- 110 064.

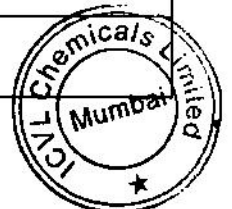
Office No. - (022) 2403 4235 Fax: 2403 1691

Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement

Name of the Company: ICVL Chemicals Limited

Quarter ending on: September 30th, 2014

Particulars	Clause of Listing Agreement	Compliance Status Yes/ No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	Refer Note 1	The Board of Directors of the Company presently comprises of 4 Directors, of which 3 Directors are Non-Executive representing the 75% of the total strength and 1 Director is Independent Director.
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	N.A	No sitting fee has been paid to Non Executive Directors.
(C) Other Provisions as to Board and Committees	49 (IC)	Yes	The Board has complied with the said provisions on regular basis.
D) Code of Conduct	(49 (ID)	Yes	The Code of Conduct shall form part of the Annual Report for the FY 2014-15.
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Refer Note 2	--
(B) Meeting of Audit Committee	49 (IIB)		--
(C) Powers of Audit Committee	49 (IIC)		--
(D) Role of Audit Committee	49 II(D)		--
(E) Review of Information by Audit Committee	49 (IIE)		--
III. Subsidiary Companies	49 (III)	N.A	--
IV. Disclosures	49 (IV)		



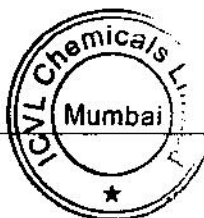
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(A) Basis of Related Party Transactions	49 (IV A)	Yes	Statements in respect of the related party transactions are placed periodically before the Audit Committee. However, for quarter ended on 30 th September, 2014, the said statement will be tabled in the first meeting of the Audit Committee held after its reconstitution as per Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. (Refer Note 2)
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Financial statements are prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India from time to time.
(C) Board Disclosures	49 (IV C)	Yes	The management reviews the key risks associated with the business of the company and the efficacy of the measures to be taken to mitigate the same on ongoing basis.
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	Yes	The Company has approved the allotment of shares on preferential basis in its EOGM held on 7 th August, 2014 and subsequently made the allotment in its Board Meeting held on 12 th September, 2014. Further, the Company shall disclose to the Audit



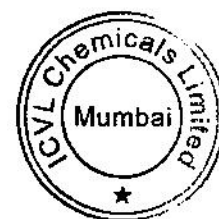
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			Company in its upcoming meeting. (See Note 2)
(E) Remuneration of Directors	49 (IV E)	Yes	Relevant disclosures will be provided in the Annual Report of 2014-15.
(F) Management	49 (IV F)	Yes	Management Discussion and Analysis Report will form part of the Annual Report for the FY 2014-15.
(G) Shareholders	49 (IV G)	Yes	The Disclosures will be provided in the Annual Report for the FY 2014- 15.
V.CEO/ CFO Certification	49 (V)	Yes	CEO/ CFO Certification for the compliance of Clause 49 (V) will form part of Annual Report for the FY 2014- 15.
VI. Report on Corporate Governance	49 (VI)	Yes	Detailed Report on Corporate Governance will form part of the Annual Report for the FY 2014- 15.
VII. Compliance	49 (VII)(1)	Yes	Certificate confirming compliance with the mandatory requirements under Clause 49 of the Listing Agreement relating to Corporate governance will form part of Annual Report of the FY 2014-15.
	49 (VII)(2)	Yes	Disclosures regarding adoption of non-mandatory requirements under Clause 49 of the Listing Agreement relating to Corporate Governance will form part of the Annual Report for the FY 2014-15.



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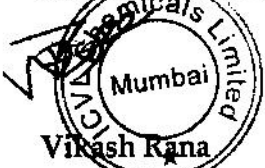
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Notes:

- 1) *The Company has been very recently acquired by M/s Ram Alloy Castings Pvt. Ltd. Consequently, the entire composition of the Board is under transition phase. Therefore, the Company is in process of re-constituting its Board in compliance with Clause 49 of the Listing Agreement and the Companies Act, 2013.*
- 2) *Till 15th June, 2014, the Company was having an Audit Committee in conformity with Clause 49 of the Listing Agreement. Since the entire composition of the Board is under transition phase after its takeover, the Company is in the process of re-constituting its Audit Committee in accordance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 2013.*

For ICVL Chemicals Limited



Vikash Rana
Managing Director

DIN: 05181168

Address: 383, New Deffence Colony,
Muradnagar, Ghaziabad, Uttar Pradesh -201206

Date: 15th October, 2014

Place: New Delhi