

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Name of the Company : **NILACHAL REFRACTORIES LIMITED**  
 Quarter ending : **JUNE 2011**

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
<b>I. Board of Directors</b>	49(I)		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
<b>II. Audit Committee</b>	49 (II)		
(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 II(D)	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 transactions	49 (IV A)	Yes	Details will be furnished in the next Annual Report.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Details will be furnished in the next Annual Report.
(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	49 (IV E)	Yes	Details will be furnished in the next Annual Report.
(F) Management	49 (IV F)	Yes	Details will be furnished in the next Annual Report.
(G) Shareholders	49 (IV G)	Yes	Complied
<b>V. CEO / CFO Certification</b>	49 (V)	Yes	Will be complied in the Annual Report.
<b>VI. Report on Corporate Governance</b>	49 (VI)	Yes	Will be Complied in the Annual Report
<b>VII. Compliance</b>	49 (VII)	Yes	Will be Complied in the Annual Report

**For NILACHAL REFRACTORIES LIMITED**

  
Director

Place: Kolkata  
Date: 14<sup>th</sup> July 2011