

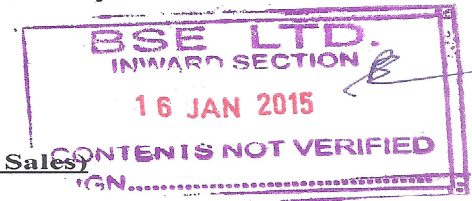
INDITALIA REFCON LIMITED

Regd Off : 7 and 8 B, IInd Floor, West View No.1. S.V.Road, Santacruz (West), Mumbai 400 054

Ref : IRL/15/2015

Date : 15th January 2015

Bombay Stock Exchange Limited,
Department of Corporate Services,
P. J. Towers, Dalal Street, Mumbai - 400 001



Kind Attn : Mr. Bhushan Mokashi (Head - Listing Sales)

Dear Sir,

Re : Scrip Code 517526

Sub : Compliance as per Clause 49 of the Listing Agreement (Revised)

We enclose herewith the Revised Compliance Report under Clause 49 of the Listing Agreement as per the new format.

Thanking you,

Yours faithfully,
For Inditalia Refcon Ltd


Sujata Mittal
(Director)

Enclosed : As above

Annexure-XI to the Listing Agreement

Format of Quarterly Compliance Report on Corporate Governance

Name of the Company : Inditalia Refcon Limited

Quarter ending on : 31st December 2014

Particulars	Clause of Listing Agreement	Compliance Status Yes/No/NA	Remarks
II. Board of Directors	49 II		
(A) Composition of Board	49 (II A)	No	Note 1
(B) Independent Directors	49 (II B)	No	Note 1
(C) Non-executive Director's compensation and disclosure	49 (II C)	No	Note 2
(D) Other provisions as to Board and Committees	49 (II D)	Yes	
(E) Code of Conduct	49 (II E)	No	Note 3
(F) Whistle Blower Policy	49 (II F)	No	Note 4
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (III A)	No	Note 5
(B) Meeting of Audit Committee	49 (III B)	NA	
(C) Powers of Audit Committee	49 (III C)	NA	
(D) Role of Audit Committee	49 (III D)	NA	
(E) Review of Information by Audit Committee	49 (III E)	NA	
IV. Nomination and Remuneration Committee	49 (IV)	NO	Note 6
V. Subsidiary Companies	49 (V)	NA	
VI. Risk Management	49 (VI)	NA	Note 7
VII. Related Party Transactions	49 (VII)	NA	Note 8
VIII. Disclosures	49 (VIII)	NA	
(A) Related Party Transactions	49 (VIII A)	NA	
(B) Disclosure of Accounting Treatment	49 (VIII B)	NA	
(C) Remuneration of Directors	49 (VIII C)	NA	Note 9
(D) Management	49 (VIII D)	Yes	
(E) Shareholders	49 (VIII E)	Yes	
(F) Proceeds from Public issues, Right issues, Preferential issues, etc	49 (VIII F)	NA	
IX. CEO/CFO Certification	49 (IX)	NA	
X. Report on Corporate Governance	49 (X)	No	Note 10
XI. Compliance	49 (XI)	No	Note 11

For Inditalia Refcon Ltd.

Somihal

Director

Note No.	Comment
1	<u>Clause 49 (II A & B) : Composition of Board/Independent Directors :</u> Present Board Consists of 4 members including 2 women Directors. All the directors belong to the category of Promoters. Due to the past history (failed project and litigations) the company was not able to get any Independent Directors on the Board. However 2 persons have since been identified and are expected to join the Board by March 2015.
2	<u>Clause 49(II C) : Non-Executive Director's compensation and disclosures :</u> None of the Non -Executive Directors are paid salary or any other compensation. Hence there is no data requiring disclosure. At the time of appointment of Independent Directors necessary resolutions by Board/Share Holders shall be passed/approval obtained.
3	<u>Clause 49 (II E) : Code of Conduct:</u> A code of conduct has been drafted and will be adopted at next board meeting in March 2015.
4	<u>Clause 49 (II F) : Whistle Blower Policy:</u> The company has no employees . A Whistle Blower policy is therefore superfluous at present
5	<u>Clause 49(III A) : Qualified and Independent Audit Committee:</u> The company is yet to appoint IDS and Constitute Audit Committee
6	<u>Clause 49 (IV) : Nomination and Remuneration Committee:</u> Only one Director who looks after the affairs such as SEBI/BSE/ROC compliances and litigations, receives remuneration. No one else is paid any remuneration. In absence of Independent Directors on the Board of the company, the committee has not yet been constituted.
7	<u>Clause 49 (VI) : Risk Management :</u> The company has no business activity. Risk Management committee has, therefore, not been constituted. As and when the company commences new business activity it shall comply with these requirements which are applicable to running business units.
8	<u>Clause 49 (VII) : Related Party Transactions</u> The company has no business transactions whatsoever. The provisions do not apply
9	<u>Clause 49 (VIII C) : Remuneration of Directors</u> To be complied with from next Annual General Meeting/ Report
10	<u>Clause 49 (X) : Report on Corporate Governance</u> To be complied with from next Annual General Meeting/ Report
11	<u>Clause 49 (XI) : Compliance</u> To be complied with from next Annual General Meeting/ Report

For Inditalia Refcon Ltd

Smihal

Director