

**Annexure-XI to the Listing Agreement**  
**Format of Quarterly Compliance Report on Corporate Governance**

Name of the Company : **Inditalia Refcon Limited**  
Quarter ending on : **30<sup>th</sup> June 2015**

Particulars	Clause of Listing Agreement	Compliance Status Yes/No/NA	Remarks
<b>II. Board of Directors</b>	49 II		
(A) Composition of Board	49 (II A)	Yes	Note 1
(B) Independent Directors	49 (II B)	Yes	Note 1
(C) Non-executive Director's compensation and disclosure	49 (II C)	Yes	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
<b>III. Audit Committee</b>	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	
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	NO	Note 6
<b>V. Subsidiary Companies</b>	49 (V)	NA	Note 7
<b>VI. Risk Management</b>	49 (VI)	NA	Note 8
<b>VII. Related Party Transactions</b>	49 (VII)	NA	Note 9
<b>VIII. Disclosures</b>	49 (VIII)		
(A) Related Party Transactions	49 (VIII A)	NA	Shall be complied in next annual report
(B) Disclosure of Accounting Treatment	49 (VIII B)	NA	
(C) muneration of Directors	49 (VIII C)	NA	
(D) Management	49 (VIII D)	Yes	
(E) Shareholders	49 (VIII E)	Yes	Note 10
(F) Proceeds from Public issues, Right issues, Preferential issues, etc	49 (VIII F)	NA	Note 11
<b>IX. CEO/CFO Certification</b>	49 (IX)	NA	Shall be complied in next annual report
<b>X. Report on Corporate Governance</b>	49 (X)	No	
<b>XI. Compliance</b>	49 (XI)	No	

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Note No.	Comments/Notes
1	<p><u>Clause 49 (II A &amp; B): Composition of Board/Independent Directors :</u>  As informed in the last quarter the Company has inducted 2 Independent Directors on 30-3-2015. The Board strength is now 5 Directors including one woman Director and 2 Independent Directors</p>
2	<p><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 remuneration.</p>
3	<p><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 August 2015.</p>
4	<p><u>Clause 49 (II F) : Whistle Blower Policy:</u>  The Company has no employees. A Whistle Blower policy is therefore superfluous at present</p>
5	<p><u>Clause 49(III A) : Qualified and Independent Audit Committee:</u>  The Company will constitute Audit Committee at next Quarterly Board Meeting in August 2015.</p>
6	<p><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 till the Company starts getting business. Since the Independent Directors have recently joined the Board, the Committee has not yet been constituted. It will be constituted by November 2015.</p>
7	<p><u>49(V) Subsidiary Companies</u>  The Company has no subsidiaries</p>
8	<p><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.</p>
9	<p><u>Clause 49 (VII) : Related Party Transactions</u>  The Company has no business transactions whatsoever. The provisions do not apply</p>
10	<p><u>49(III E) Disclosure regarding shareholders:-</u>  <u>Para 1 &amp; 2 :-</u> These shall be made in next annual report.  <u>Para 3 :-</u> Company has not made any presentation to Analysts.  <u>Para 4:-</u> Stakeholder Relationship Committee shall be formed along with other committees in August 2015.  <u>Para 5 :-</u> The share transfer &amp; members grievances are presently handled in house, under direct supervision of the Managing Director.</p>
11	<p><u>Clause 49 (VIII F) Issue Proceed :-</u>No money was raised from public during the quarter</p>

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