



Nisha & Associates
Company Secretaries
[a Peer Reviewed Firm]

Email : csnishaassociates1@gmail.com | Contact : 9920740933

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
INDITALIA REFCON LTD.
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

I have examined:

- (a) all the documents and records made available to us and explanation provided by "INDITALIA REFCON LTD." ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The Company has issued and listed only Equity Shares and no other securities were issued. Most importantly, the Company has partially (only 1.46%) converted the securities (Equity Shares) into Dematerialized Form, while balance continue in Physical form. The process of dematerialization for remaining capital has been initiated.

Most importantly, the Company has paid the arrears of dues of CDSL & NSDL (including interest) and brought the account up to date. It has also paid substantial dues





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of Registrar and Transfer Agent ("RTA") who have reestablished the Digital link with CDSL/NSDL. Presently the RTA is working towards validating the D N Database for the Company following which Promoters and others will be able to demat their securities. As informed by the Directors, Company will advertise in media and also on its website inviting public shareholders to submit their shares for Dematerialisation.

Next the Company shall approach BSE for "Revocation of Suspension from Trading" to complete the listing requirements."

Other compliances as discussed/listed herein below are in respect of the Equity Shares issued and outstanding.

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable during the period under review);*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not Applicable during the period under review as the shares are suspended since 2002);*
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable during the period under review);*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable during the period under review);*
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ; *(Not Applicable during the period under review);*
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ; *(Not Applicable as Trading is suspended since 2002);*





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- (h) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
(The process of changing the RTA from MUFG Intime India Private Limited to Purva Sharegistry (India) Private Limited is complete and the share register is updated).
- (i) The SEBI (Depositories and Participants) Regulations, 2018;
(The Company has restored the connectivity with both DPs [NSDL & CDSL] through new RTA)
- (j) Other regulations as applicable and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action Advisory/clarification/fine/SCN/ Warning etc.	Details of Violation	Fine Amount (in Rs.)	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response
1	Listing Compliances	SEBI (LODR) 2015	Shares are not dematerialised, Mismatch in reconciliation of share capital, Issuing duplicate	NO Action during reporting period	NA	Violation as regards Dematerialising the equity of the Company continues	SEBI had imposed Fine on the company of Rs. 3,00,000/- in October 2023	Company paid the Fines imposed by SEBI in May 2024	1.46 % of the equity of the Company is dematerialised. Process for issuing duplicated





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			physical shares without following the procedure under D & P Regulations, Non-maintenance of Digital Connectivity between Co., RTA, CDSL, NSDL etc.						etc. has been streamlined . Transfers in physical mode are also allowed where permitted by SEBI Circular dated 20.02.2026. Digital Connectivity between Co., RTA, CDSL, NSDL etc. has been established. Mismatches removal and D N Database updation is taken up on war footing by RTA with cooperation of CDSL/NSDL. Once completed, remaining investors will be able to demat their holding.
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2	Failure to appoint Company Secretary -cum-compliance Officer within the time permitted by Reg. 6(1) of SEBI (LODR)	Reg. 6(1) of SEBI (LODR)	Delay of 48 days in appointing a new Company Secretary and Compliance Officer	NO Action during reporting period	NA	Delay of 48 days in appointing a new Company Secretary and Compliance Officer	NA	Violation of Reg. 6(1) of SEBI (LODR) - Appointment of new Company Secretary and Compliance Officer which was delayed by 48 days	Company could not find suitable candidates despite efforts through various channels. This has resulted in delay of 48 days.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the PCS in the previous report	Observations made in the Secretarial Compliance Report for the year ended 31 st March 2024	Compliance Requirement (Regulations /Circulars/ guidelines including specific clause)	Details of violation / deviation and actions taken / penalty imposed, if any, on the listed entity	Remedial actions taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Adoption and timely updation of the Policies. We cannot comment on the financial crunch / lack of funds as	Company has not demated its securities which are 100% in physical forms	Barring Dematerialization, Company follows all regulations, guidelines issued by SEBI	The violation of not having Dematerialized the securities continues. Company has dematerialized only 1.46% of the securities i.e. 98.54% of its securities are still in	Co. has cleared dues of CDSL & NSDL & restored connectivity with the RTA. The work of updating D N Database is taken up on war footing & Company	While these are welcome developments, progress is slow.





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	reported by the Directors / Promoters			physical form	expects to offer Demat facility to all remaining investors in near future.	
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- I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	--
2	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Company has not demated its securities which are partially in physical forms	Barring De-materialization , Company follows all regulations, guidelines issued by SEBI
3	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	--
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--





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5	<u>To examine details related to Subsidiaries of listed entities:</u> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	Company has no subsidiary
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	—
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	—
8	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	Company has not entered into any such transactions
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	There were NO reportable events or information
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	NA	The Shares are suspended on the BSE since 2002





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11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> News Paper Initial Public Notice was issued by BSE on 24.06.2023 for proposal to compulsorily delist the Company. No Separate action against Promoters / directors.	Proposed for compulsory Delisting	As advised by Directors, the process has been started to revoke the suspension of company's shares at the BSE, by paying all the pending dues/fees.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries : In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No concerns were reported by the Auditor during the period under review. Auditor has not resigned	Auditors M/s Shah Kailash & Associates LLP whose term expired at the AGM on 30th September 2025 were appointed on for further 5 years i.e. (FY 2024-26 to FY 2029-30)
13	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	None	--

***Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.**

I further, report that the listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **Not Applicable**





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Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

for Nisha & Associates
Company Secretaries

Nisha K. Gidwani



CS Nisha K. Gidwani

Proprietor

Membership	# A-45729
COP	# 16658
Peer Review	# 5638/2024
Place	: Thane
Date	: 28th May 2026
UDIN	: A045729H000437648