Neetu Agrawal & Co.
Practicing Company Secretaries

Annexure-A

ANNUAL SECRETARIAL COMPLIANCE REPORT

Of **Inditalia Refcon Ltd. CIN L2812MH1986PLC039591**, for the Financial Year ended on 31st March 2024 [Under Regulation 24A of SEBI (LODR) 2015]

To- The Members,
Inditalia Refcon Limited
Mumbai – 400 057

I/ We, Neetu Agrawal & Co., Practising Company Secretaries, have examined :

a) All the documents and records made available to us and explanations provided by Inditalia Refcon Ltd. CIN L28l2MH1986PLC039591 ("the listed entity"),

b) the filings/submissions made by the company to the Stock Exchanges;

c) Website of the Listed entity;

d) Any other documents/filings, as may be relevant, which has been relied upon to prepare this Report.

2. **For the financial year ended on March 31, 2024 ("Review Period") in respect of Compliance with theprovisions of :**

a) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, Circular, Guidelines issued thereunder and;

b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under and the Regulations, Circular, Guidelines issued thereunder by the Securities & Exchange Board of India (SEBI);

The Company has issued and listed only Equity Shares and no other securities were issued.

Most importantly, the Company has not converted the securities (Equity Shares) into Dematerialized Form which continue in Physical form.

The Board has expressed inability to convert the same due to financial constraints since the Company has no business or income.

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

3.1 The specific Regulations applicable in the context of the Listed Entity, their provisions and the Circulars/Guidelines issuedthereunder which were examined, include -

(a) The SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015;

(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review);**

(c) The SEBI (Substantial Acquisition of Sharesand Takeovers) Regulations, 2011; **(Not Applicable during the period under review as the shares are suspended since 2002);**

(d) The SEBI a (Buyback of Securities) Regulations, 2018; **(Not Applicable during the period under review);**

406, 4th Flr, Central Plaza, Opp. Gopal Nagar, Kalyan Naka, Bhiwandi, Thane 421 302
Email – neetugoel1802@gmail.com (Mo) – 09168331812

NEETU AGRAWAL & CO. COMPANY SECRETARIES THANE

(e) The SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during the period under review);**

(f) The SEBI (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable as Trading is suspended since 2002);**

(g) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **(Not Applicable during the period under review as the member's register is managed in house by the Company)**

(h) The SEBI (Depositories and Participants) Regulations, 2018; **(Not Applicable during the period under review. The Company's entire equity share capital is in Physical Form);**

(i) Other regulations as applicable and circulars/guidelines issued thereunder;

3.2 And based on the above examination, I/We 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, <u>except</u> in respect of matters specified below:

Sr. No.	Compliance Requirement	Regulation/Circular No.	Deviation	Action Taken By	Type of Action Advisory/clarification/fine/SCN/Warning etc.	Details of Violation	Fine Amount Rs.	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response
	Listing Compliances	SEBI (LODR) 2015	Shares are not dematerialised, Mismatch in reconciliation of share capital, Issuing duplicate physical shares without following the procedure under D & P Regulations, Non-maintenance of Digital Connectivity between Co., RTA, CDSL, NSDL etc.	SEBI	Imposed fines on the Co. under 19E and 19G of the Depositories Act, 1996 and 15HB of the SEBI Act. Adj. Order dt. 28-03-20242024	Mismatch in reconciliation of share capital, Issuing duplicate physical shares without following the procedure under D & P Regulations	Rs.3,00,000/- (Rupees Three Lacs only)	Company has paid the fines imposed by SEBI	Paid the fines on 10th May 2024

(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 31st March2023	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:	Company has not dematted its securities which are 100% in physical forms	Barring De-materialization, Co. follows all regulations, guidelines issued by SEBI	The violation of not having Dematerialized the securities continues	Co./Directors have expressed inability to remedy the situation in view of complete lack of income/resources for last 30 years	We cannot comment on the financial crunch/lack of funds as reported by the Directors/Promoters
2.	Action taken by the Stock Exchange	BSE has proposed Compulsory Delisting of the Co.'s equity Shares which are suspended from trading since 2002. BSE has issued Initial Public Notice proposing Compulsory Delisting of co.'s shares vide newspaper publication dt. 24th June 2023	a. Dematerializing of its equity b. Restoration of listing through revocation of suspension c. Restoration of Depository connectivity, d. Maintenance of SDD	All the compliances are linked to Dematerialization of its securities, paying revocation fees, Current and arrears of listing fees, Paying current and arrears of fees of CDSL, NSDL, and RTA fees to establish the required connectivity amongst the SE, Co., CDSL, and NSDL etc. SEBI has vide Adj. Order dt. 28-03-2024 imposed penalties aggregating Rs. 3 lacs as stated in para 3.2(a) above	Company has Paid the fines on 10th May 2024. Promoters/Directors have expressed inability to remedy the situation in view of complete lack of income/resources for last 30 years	No action has been taken for remedying the situation of Physical Securities. We cannot comment crunch/lack of funds as reported by the Directors/Promoters

NEETU AGRAWAL & CO. FCS-8 CP-S THANE COMPANY SECRETARIES

4. Additional affirmations in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference No. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 both dated March 16, 2023 and as amended on April 10, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	**Secretarial Standards:** 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.	**Adoption and timely updation of the Policies:** • 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 100% in physical forms	Barring De-materialization, Co. follows all regulations, guidelines issued by SEBI
3.	**Maintenance and disclosures on Website:** • 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 re- directs to the relevant document(s)/ section of the website	Yes	--
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	--
5.	**To examine details related to Subsidiaries of listed entities:** 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.	**Preservation of Documents:** 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.	**Performance Evaluation:** 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.	**Related Party Transactions:** 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 transaction which attract the provisions of sec.188 of the Co.s act 2013
9.	**Disclosure of events or information:**	Yes	There were

	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.		NO reportable events or information
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	The Shares are suspended on the BSE since 2002
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** 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 proposal to Delist is before Delisting committee of BSE
12.	**Additional Non-compliances, if any:** No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	None	--

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

5. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	The Auditor's term expired under sec.139(2) of CA 2013 and new Auditors were appointed by the AGM
2	**Other conditions relating to resignation of statutory auditor**		

NEETU AGRAWAL & CO. COMPANY SECRETARIES THANE

	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	No concerns were reported by the Auditor during the period under review. Auditor has not resigned. Previous Auditors term expired under sec.139 (2) New Auditor was appointed as the previous Auditor's term has expired
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	No Disclaimer by auditor	No comments to offer
	3 The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated October 18, 2019.	NA	No comments to offer

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

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.

NEETU AGRAWAL & CO. COMPANY SECRETARIES FCS-8[illegible] CP-[illegible] THANE

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.

Ms Neetu Agrawal & Co.
Practicing Company Secretary

NEETU AGRAWAL & CO. * COMPANY SECRETARIES * FCS-8347 CP-9272 THANE

CS Neetu Vikas Agrawal
(Proprietor)
Membership No: F 8347
Cop: 9272
Peer Review: 2845/2022
UDIN: F008347F000484185
Place : Mumbai
Date : 29th May 2024