



Nisha & Associates
Company Secretaries

[MSME registered Peer Reviewed Firm]

Email : csnishaassociates1@gmail.com | Contact : 9920740933

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
INDITALIA REFCON LTD.
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

I/We 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 2025 ("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 converted the securities (Equity Shares) into Dematerialized Form, balance 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 but the process of revocation of suspension of Company's





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equity shares at the Stock Exchanges and subsequently process of dematerialization has initiated.

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);**
- (h) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
(The Company is in the process of transferring RTA from MUFG Intime India Private Limited to Purva Shareregistry (India) Private Limited, and the NOC for the same was obtained on 19th March 2025. After the process is complete, the share register will be updated).
- (h) The SEBI (Depositories and Participants) Regulations, 2018;





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(The Company is in the process of restoring the connectivity with both DPs [NSDL & CDSL] through new RTA and have already started the process.)

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

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, except in respect of matters specified below:

Sr. No.	Compliance Requirement <i>(Regulations/circulars/guidelines including specific clause)</i>	Regulation/ Circular No.	Deviation	Action Taken By	Type of Action Advisory/clarification/fine/SCN/Warning etc.	Details of Violation	Fine Amount in Rs.	Observations / Remarks of the Practising Company Secretary (PCS)	Management Response
1	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,	SEBI	Imposed fines on the Co. under 19E and 19G of the Depositories Act, 1996 and 15HB of the SEBI Act. Adj. Order dt. 28-03-2024	Mismatch in reconciliation of share capital, Issuing duplicate physical shares without following the procedure under D & P Regulations	3,00,000/- (Rupees Three Lacs only)	Company has paid the fines imposed by SEBI	Paid the fines on 10 th May 2024





			Non-maintenance of Digital Connectivity between Co., RTA, CDSL, NSDL etc.					
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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 2023	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 demated its securities which are 100% in physical forms	Barring Dematerialization, 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 Company's equity Shares which are	a. Dematerializing of its equity b. Restoration of listing through	All the compliances are linked to Dematerialization of its securities, paying revocation fees, Current and arrears of listing fees,	Company has Paid the fines on 10 th May 2024. Promoters/ Directors have expressed inability to	No action has been taken for remedying the situation of Physical Securities. We cannot comment crunch/lack of





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		suspended from trading since 2002. BSE has issued Initial Public Notice proposing Compulsory Delisting of company's shares vide newspaper publication dt. 24 th June 2023	revocation of suspension c. Restoration of Depository connectivity, d. Maintenance of SDD	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	remedy the situation in view of complete lack of income/resources for last 30 years	funds as reported by the Directors/Promoters
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- I. I/We 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> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll 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





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3	Maintenance and disclosures on Website: <ul style="list-style-type: none">• 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	Disqualification of Director: <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	--
5	To examine details related to Subsidiaries of listed entities: <ul style="list-style-type: none">a) Identification of material subsidiary companiesb) Requirements with respect to disclosure of material as well as other subsidiaries	NA	Company has no subsidiary
6	Preservation of Documents: <p>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.</p>	Yes	--
7	Performance Evaluation: <p>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.</p>	Yes	--
8	Related Party Transactions: <ul style="list-style-type: none">a) The listed entity has obtained prior approval of Audit Committee for all Related party transactionsb) 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





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9	Disclosure of events or information: 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	Prohibition of Insider Trading: 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
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 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	New Auditors were appointed on 30 th December 2023 for 2 years (FY 2023-24 & FY 2024-25)
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'.





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I/We 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**

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 : 22nd May 2025

UDIN : A045729G000403251

