

# Refine Holdings Ltd.

Date: 07/07/2012

The Secretary  
Calcutta Stock Exchange Association Limited  
7, Lyons Range,  
Kolkata-700001, INDIA

Sir/Madam,

Sub: Submission of Quarterly Corporate Governance Report for the quarter ended 30.06.2012

Please find enclosed herewith Quarterly Corporate Governance Report for the quarter ended 30.06.2012.

Thanking you.

Yours Faithfully,

**REFINE HOLDINGS LIMITED**

*Rohit Sharma*

Director / Authorised Signatory  
DIRECTOR

## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

| NAME OF THE COMPANY |   | REFINE HOLDINGS LIMITED         |                                 |  |
|---------------------|---|---------------------------------|---------------------------------|--|
| QUARTER ENDED ON    |   | 30 <sup>TH</sup> JUNE, 2012     |                                 |  |
| SL NO               | PARTICULARS   | CLAUSE OF THE LISTING AGREEMENT | COMPLIANCE STATUS (YES /NO/N/A) | REMARKS  |
| I                   | BOARD OF DIRECTORS  | 49(I)                           |                                 |  |
| A                   | COMPOSITION OF BOARD  | 49(IA)                          | YES                             |  |
| B                   | NON EXECUTIVE DIRECTORS COMPENSATION & DISCLOSURE                   | 49(IB)                          | NA                              |  |
| C                   | OTHER PROVISIONS AS TO BOARD AND COMMITTEES                         | 49(IC)                          | YES                             |  |
| D                   | CODE OF CONDUCT   | 49(ID)                          | YES                             | The Board of Directors has laid down a code of conduct for all members and senior management.  |
|                     | AUDIT COMMITTEE   | 49(II)                          |                                 |  |
| II                  | A QUALIFIED AND INDEPENDENT AUDIT COMMITTEE                         | 49(IIA)                         | YES                             |  |
| B                   | MEETING OF AUDIT COMMITTEE  | 49(IIB)                         | YES                             |  |
| C                   | POWERS OF AUDIT COMMITTEE   | 49(IIC)                         | YES                             |  |
| D                   | ROLE OF AUDIT COMMITTEE   | 49(IID)                         | YES                             |  |
| E                   | REVIEW OF INFORMATION BY AUDIT COMMITTEE                            | 49(II E)                        | YES                             |  |
| III                 | SUBSIDIARY COMPANIES  | 49(III)                         | N.A                             | The Company have no Subsidiary Company (ies).  |
| IV                  | DISCLOSURES   | 49(IV)                          |                                 |  |
| A                   | BASIS OF RELATED PARTY TRANSACTION                                  | 49(IVA)                         | YES                             |  |
| B                   | DISCLOSURES OF ACCOUNTING TREATMENT                                 | 49(IVB)                         | YES                             | In the preparation of the financial statements treatment as prescribed in an Accounting Standard has been followed. Hence no discussion is required. |
| C                   | BOARD DISCLOSURES- RISK MANAGEMENT                                  | 49(IVC)                         | N.A                             |  |
| D                   | PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, PREFERENTIAL ISSUES ETC. | 49(IVD)                         | N.A                             | "Will be complied with in the next annual report"  |
| E                   | REMUNERATION OF DIRECTORS   | 49(IVE)                         | N.A                             | "Will be complied with in the next annual report"  |
| F                   | MANAGEMENT  | 49(IVF)                         | N.A                             | "Will be complied with in the next annual report"  |
| G                   | SHAREHOLDERS  | 49(IVG)                         | N.A                             | "Will be complied with in the next AGM"  |
| V                   | CEO / CFO CERTIFICATION   | 49(V)                           | YES                             |  |
| VI                  | REPORT ON CORPORATE GOVERNANCE                                      | 49(VI)                          | N.A                             | "Will be complied with in the next annual report"  |
| VII                 | COMPLIANCE  | 49(VII)                         | N.A                             | "Will be complied with in the next annual report"  |

