

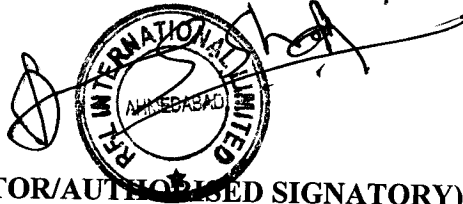
**Format of Quarterly Compliance Report on Corporate Governance**

Name of the Company : **RFL INTERNATIONAL LTD.**  
 Quarter ending on : **30-09-2014**

| Particulars   | Clause of Listing agreement | Compliance Status Yes/No | Remarks  |
|---|-----------------------------|--------------------------|--|
| <b>II Board of Directors</b>  | 49 II                       | YES                      |  |
| (A) Composition of Board  | 49(IIA)                     | YES                      |  |
| (B) Independent Directors   | 49 (IIB)                    | YES                      |  |
| -----<br>(C) Non-executive Directors' compensation & disclosures      | 49 (IIC)                    | -----                    | NO COMPENSATION PAID   |
| (D) Other provisions as to Board and Committees                       | 49 (IID)                    | YES                      | PERIODICAL REVIEW IS DONE  |
| (E) Code of Conduct   | 49 (IIE)                    | YES                      | -----  |
| (F) Whistle Blower Policy   | 49(IIF)                     | YES                      |  |
| <b>III. Audit Committee</b>   | 49 (II)                     | YES                      |  |
| (A) Qualified & Independent Audit Committee                           | 49 (IIIA)                   | YES                      |  |
| (B) Meeting of Audit Committee  | 49(IIIB)                    | YES                      |  |
| (C) Powers of Audit Committee   | 49 (IIIC)                   | YES                      |  |
| (D) Role of Audit Committee   | 49 (IIID)                   | YES                      |  |
| (E) Review of Information by Audit Committee                          | 49 (IIIE)                   | YES                      | -----  |
| -----<br><b>IV. Nomination and Remuneration Committee</b>             | 49(IV)                      | -----                    |  |
| <b>V. Subsidiary Companies</b>  | 49 (V)                      | N.A.                     | NO SUBSIDIARY COMPANY  |
| <b>VI. RISK MANAGEMENT</b>  | 49 (VI)                     | YES                      |  |
| <b>VII. RELATED PARTY TRANSACTIONS</b>                                | 49 (VII)                    | YES                      | AS PER AS-18 OF ICAI   |
| <b>VIII. Disclosures</b>  | 49 (VIII)                   | YES                      |  |
| (A) Related Party Transactions  | 49 (VIIIA)                  | YES                      |  |
| (B) Disclosure of Accounting Treatment                                | 49 (VIIIB)                  | YES                      |  |
| (C) Remuneration of Directors   | 49 (VIIIC)                  | YES                      | REMUNERATION TO EX.CH./EX.DIRECTORS/WTD ARE PAID AS PER PROVISIONS |
| (D) Management  | 49 (VIIID)                  | YES                      |  |
| (E) Shareholders  | 49 (VIIIE)                  | YES                      | -  |
| (F) Disclosure of resignation of directors                            | 49(VIIIF)                   | YES                      | -  |
| (G) Disclosure of formal letter of Appointment                        | 49(VIIIG)                   | YES                      | -  |
| (H) Disclosures in the Annual Report                                  | 49(VIIIH)                   | YES                      | ALL DISCLOSURES MADE IN ANNUAL REPORT FOR F.Y. 2013-14             |
| (I) Proceeds from Public Issue, rights issue, preferential issue etc. | 49(VIII I)                  | N.A.                     | -  |

|  |         |     |  |
|--|---------|-----|--|
|  |         |     |  |
| <b>IX. CEO/CFO Certification</b>         | 49 (IX) | YES |  |
| <b>X. Report on Corporate Governance</b> | 49 (X)  | YES | ALREADY GIVEN IN ANNUAL REPORT 2013-14   |
| <b>XI. Compliance</b>                    | 49 (XI) | YES | COMPLIANCE CERTIFICATE OBTAINED FROM PRACTISING COMPANY SECRETARY ENCLOSED WITH ANNUAL REPORT OF 2013-14 |

**FOR RFL INTERNATIONAL LTD.,**



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "RFL INTERNATIONAL LIMITED" around the perimeter and "AHMEDABAD" in the center.

**(DIRECTOR/AUTHORISED SIGNATORY)**