

## REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2022.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company has been upholding the core values in all facets of its corporate working, with due concern for the welfare of shareholders of the Company. The Management has consistently followed the principles of Corporate Governance, based on fairness, transparency, integrity, accountability and the compliance with laws in all corporate decisions.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given hereunder:

### 2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies are given in the table below:

Sr. No	Name of the Directors	Category	No. of other Directorships held*	No. of Committee Memberships of other Companies#	No. of Committee Chairmanships of other Companies#	Directorship in other listed entities
1	Dr. B. Samal	NI / E Executive Chairman	2	1	-	Non-Independent Non-Executive Director: (a) IITL Projects Limited
2	Mr. Bipin Agarwal	NI / NE Promoter	5	1	1	Non-Independent Non-Executive Director: (a) IITL Projects Limited Managing Director: (a) Nimbus Projects Limited
3	Mr. Venkatesan Narayanan	I / NE	4	2	2	Independent Non-Executive Director: (a) IITL Projects Limited
4	Ms. Sujata Chattopadhyay	I / NE	4	2	1	Independent Non-Executive Director: (a) IITL Projects Limited (b) Vakrangee Limited (c) Steel Exchange India Limited
5	Mr. Milind S. Desai	I / NE	2	2	1	Independent Non-Executive Director: (a) IITL Projects Limited
6	Mr. Shankar Narayan Mokashi	NI / NE Representative of LIC of India	Nil	Nil	Nil	Nil

NI - Non Independent Director  
I - Independent Director  
NE - Non-Executive Director  
E - Executive Director

\* Excludes alternate directorships, directorships in foreign companies, private limited companies and Companies under Section 8 of the Companies Act, 2013.

# Excludes Committees other than Audit Committee and Stakeholders' Relationship Committee of public limited companies.

None of the Directors (a) hold membership in more than 10 public limited companies and (b) is a member of more than 10 committees or chairperson of more than 5 committees across all the public companies in which he/she is a Director;

#### Disclosure of relationship between directors inter-se

None of the Directors of the Company are related to each other.

#### Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors hold any shares or convertible instrument of the Company.

#### Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The CEO / CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations.

The draft minutes of the Board and its Committees are sent to the Directors / Members of the Board / Committees for their comments and then the minutes are entered in the minutes book within 30 days of the conclusion of the meeting.

#### Information supplied to the Board

The Board has complete access to all information of the Company, including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to the concerned Departments.

#### Skills / Expertise / Competence of the Board of Directors

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board: Expertise in Financial sector (Banking and Non-Banking); Governance; Managerial and Entrepreneurial skills for

Business Development. Our Chairman, Dr. B. Samal has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India and has held many important posts during his vast career of over 35 years in Banking and Finance.

**Matrix highlighting core skills/expertise/competencies of the Board of Directors:**

The Board comprises of highly qualified members who possesses required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills / expertise / competencies required in the Board in the context of the Company's businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Sr. No.	Skill Area	Name of Director					
		Dr. B. Samal	Mr. Bipin Agarwal	Mr. Venkatesan Narayanan	Ms. Sujata Chattopadhyay	Mr. Milind S. Desai	Mr. Shankar Narayan Mokashi
1.	Leadership	√	√	√	√	√	√
2.	Management & Business Excellence	√	√	√	√	√	√
3.	Financial	√	√	√	√	√	√
4.	Ethics & Corporate Governance	√	√	√	√	√	√
5.	Diversity	√	√	√	√	√	√

**Directors retiring by rotation**

As per Regulation 36 of the Listing Regulations, brief profile of Director seeking re-appointment at the forthcoming AGM, is annexed to the Notice convening the AGM and forming part of this Annual Report.

**Independent Directors**

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they hold directorship within the prescribed limit in the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the weblink of the Company viz. <http://www.iitlgroup.com/newStatic/AboutUs.aspx>

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

**Board Meetings and Annual General Meeting**

The meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter inter alia to review the performance of the Company. For each meeting, a detailed agenda is prepared in consultation with the Chairman.

During the year 2021-2022, 7 Board Meetings were held i.e., on June 25, 2021, August 13, 2021, November 11, 2021, December 06, 2021, December 23, 2021, February 12, 2022 and March 24, 2022.

**Attendance at the Board Meetings and at the Annual General Meeting (AGM)**

Name of the Director	Number of Board Meetings attended	Attendance at the last AGM
Dr. B. Samal	6	Yes
Mr. Bipin Agarwal	7	Yes
Mr. Venkatesan Narayanan	7	Yes
Ms. Sujata Chattopadhyay	7	Yes
Mr. Milind S. Desai	7	Yes
Mr. Shankar Narayan Mokashi	6	Yes

**3. FAMILIARISATION PROGRAMME**

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The Company conducts periodical meetings and makes presentations to familiarise Independent Directors with the strategy, operations and functions of the Company.

The details of the familiarisation programme have been disclosed on the website of the Company under the web link <http://www.iitlgroup.com/newStatic/AboutUs.aspx>.

**4. GOVERNANCE CODES**

**Code of Conduct**

As required by the Listing Regulations, the Board of Directors of the Company have adopted a Code of Conduct for all Board members which incorporates the duties of Independent Directors and Senior Management of the Company. In terms of Regulation 26(3) of the Listing Regulations, the members of the Board of Directors and Senior Management have

affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's weblink [http://www.iitlgroup.com/CODE\\_OF\\_CONDUCT\\_new.pdf](http://www.iitlgroup.com/CODE_OF_CONDUCT_new.pdf)

#### **Code of Conduct for Prevention of Insider Trading**

Your Company has adopted a Code of Conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. All Designated Persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The full text of the Code is disclosed on the Company's weblink <http://www.iitlgroup.com/newstatic/Reports/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-designated-persons-and-immediate-relatives.pdf>

### **5. COMMITTEES OF THE BOARD**

The Board has constituted the following Committees of Directors:

#### **a) Audit Committee:**

The Audit Committee was constituted on March 14, 2001. It was last reconstituted on November 12, 2020. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations.

During the year under review, six meetings of the Audit Committee were held, the dates being June 09, 2021, June 25, 2021, August 13, 2021, November 11, 2021, December 06, 2021 and February 12, 2022.

The composition and attendance of members at the Audit Committee Meetings are as follows:

<b>Audit Committee Members</b>	<b>Status</b>	<b>Number of Audit Committee Meetings Attended</b>
Mr. Milind S. Desai	Chairman	6
Mr. Venkatesan Narayanan	Member	6
Mr. Shankar Narayan Mokashi	Member	5

Each member of the Committee has relevant experience in the field of accounts and finance, with the Chairman of Committee being a Chartered Accountant.

Mr. Milind S. Desai, the Chairman of Audit Committee was present at the Annual General Meeting held on September 28, 2021.

The representatives of Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings at the discretion of the Committee Members. They have attended four Audit Committee meetings during the year.

Ms. Cumi Banerjee, CEO & Company Secretary acts as Secretary to the Committee and attends the meetings.

#### **Terms of Reference:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and examination, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Modified Opinion in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Review of utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
21. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and
22. Carrying out any other function as prescribed by the Board of Directors from time to time.

**b) Nomination and Remuneration Committee:**

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

**The Key Objectives of the Committee**

- i) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- iii) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

During the year under review, three meetings of the Nomination and Remuneration Committee were held on June 25, 2021, August 13, 2021 and March 24, 2022.

The composition and attendance of members at the Committee Meeting as on March 31, 2022 are as follows:

Nomination and Remuneration Committee Members	Status	Number of Nomination and Remuneration Committee Meetings Attended
Mr. Milind S. Desai	Chairman	3
Mr. Venkatesan Narayanan	Member	3
Mr. Shankar Narayan Mokashi	Member	3

**Terms of Reference:**

- a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;
- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- c. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
  - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- d. Devising a policy on diversity of Board of Directors.
- e. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;
- f. Approve the payment of remuneration of Executive Chairman / Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.
- g. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- h. to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- i. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- j. to attend to such other matters and functions as may be prescribed from time to time.

#### **Evaluation**

The Committee carries out evaluation of performance of every Director, Key Managerial Personnel and Senior Management Personnel once a year.

#### **Performance evaluation of Independent Directors**

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. Some of the performance indicators, based on which the independent directors, are evaluated include:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- The ability to contribute to and monitor our corporate governance practices
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction

#### **Pecuniary transactions with Non-Executive Directors**

During the year under review, there were no pecuniary transactions with any non-executive Director of the Company. The Register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the Directors present at the respective Board meetings.

#### **Criteria of making payments to Non-Executive Directors**

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### **Nomination and Remuneration Policy**

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The detailed Nomination and Remuneration Policy is placed on [http://www.iitlgroup.com/newStatic/Nomination\\_Remuneration\\_Policy.pdf](http://www.iitlgroup.com/newStatic/Nomination_Remuneration_Policy.pdf)

**Details of remuneration paid to the Executive Chairman for the year 2021-2022 are given below:**

Name	Salary	Perquisites	Contribution to P.F	Total
	₹	₹	₹	₹
*Dr. B. Samal	27,00,000/-	15,00,000/-	3,24,000/-	45,24,000/-

\* Re-appointed as Executive Chairman for period of 3 years with effect from January 24, 2022.

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives are paid to Dr. B. Samal.

**Details of remuneration paid to Non-Executive Directors for the year 2021-2022 are given below:**

**Sitting Fees (excluding GST)**

Name	Board Meetings	Committee Meetings	Total
	₹	₹	₹
Mr. Bipin Agarwal	2,10,000	90,000	3,00,000
Mr. Venkatesan Narayanan	2,10,000	5,10,000	7,20,000
Ms. Sujata Chattopadhyay	2,10,000	30,000	2,40,000
Mr. Milind S. Desai	2,10,000	3,90,000	6,00,000
Mr. Shankar Narayan Mokashi	1,80,000	2,70,000	4,50,000
<b>Total</b>	<b>10,20,000</b>	<b>12,90,000</b>	<b>23,10,000</b>

Mr. Bipin Agarwal holds 25,000 equity shares in the Company and none of the remaining Directors hold any equity share of the Company as on March 31, 2022.

**Stock Option**

Presently, the Company does not have a practice of granting stock options.

**c) Stakeholders Relationship Committee (SRC)**

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee was last re-constituted on November 12, 2020.

During the year under review, one meeting of the Stakeholders Relationship Committee was held on February 08, 2022

The composition and attendance of members at the SRC Meeting as on March 31, 2022 are as follows:

Stakeholders Relationship Committee Members	Status	Number of Stakeholders Relationship Committee meetings attended
Mr. Venkatesan Narayanan	Non-Executive Director - Chairman	1
Dr. B. Samal	Member	0
Mr. Shankar Narayan Mokashi	Member	1

This Committee:

- (1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and
- (2) looks into various issues relating to shareholders, including redressal of complaints received from shareholders relating to transfer of shares, non-receipt of annual report, dividends etc.

To expedite share transfer process, the Board has authorised the CEO & Company Secretary to approve share transfer / transmission / consolidation / split / deletion up to five thousand shares. Requests for share transfer / transmission / consolidation / split / deletion for more than five thousand shares and issue of duplicate share certificates are approved by the SRC.

- Name and designation of Compliance Officer:	Ms. Cumi Banerjee CEO & Company Secretary
- No. of shareholders' complaints received	Nil
- No. of shareholders' complaints resolved	Nil
- No. of complaints not resolved to the satisfaction of the shareholders	Nil
- Pending complaints as on 31.03.2022	Nil

The Company attends to investors' & shareholders' grievances within 15 days from the date of its receipt.

**d) Committee for Investments / Loans and Risk Management**

The Board had re-constituted 'Committee of Directors' on March 05, 2008 to deal with matters concerning investments and granting loans. On July 20, 2010, the nomenclature of Committee of Directors was changed to 'Committee for Investment and Loans'.

The Board had constituted a Risk Management Committee on June 26, 2006.

The Board of Directors in their meeting held on August 01, 2013, decided that a new Committee by the name '**Committee for Investments / Loans and Risk Management**' be constituted in place of 'Committee for Investments and Loans' and 'Risk Management Committee' which would deal with matters concerning investments, granting loans, taking / providing guarantees / securities and address all risks which can create impact on the business of the Company.

The Committee was last re-constituted on February 12, 2019.

During the year under review, three meetings of Committee for Investments / Loans and Risk Management were held on June 25, 2021, August 13, 2021 and December 06, 2021.

The composition and attendance of members at the Committee for Investments / Loans and Risk Management Meetings as on March 31, 2022 are as follows:

<b>Committee for Investments / Loans and Risk Management Members</b>	<b>Status</b>	<b>Number of Committee for Investments / Loans and Risk Management meetings attended</b>
Mr. Milind S. Desai	Chairman	3
Dr. B. Samal	Member	3
Mr. Bipin Agarwal	Member	3

**e) Corporate Social Responsibility Committee (CSR)**

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on May 20, 2014. The Company has a 'Corporate Social Responsibility Committee of Directors' which comprises of three Directors out of which one is Executive Chairman and two are Non-Executive. The composition and the role of the Committee are in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder.

The composition of the Corporate Social Responsibility Committee as on March 31, 2022 is as follows:

<b>Corporate Social Responsibility Committee Members</b>	<b>Status</b>
Dr. B. Samal	Chairman
Mr. Bipin Agarwal	Member
Mr. Venkatesan Narayanan	Member

The Company is neither fulfilling any of the criteria mentioned in Section 135(1) nor the Company has average net profits for the past three financial years 2018-2019, 2019-2020 and 2020-2021 to contribute any amount towards CSR activities. Hence, the Company is not required to make any contribution towards CSR activities in the financial year 2021-2022.

The Board of Directors at its meeting held on February 12, 2021 had resolved that until the Company fulfills the criterias stipulated in Section 135(1) of Companies Act, 2013, the Company shall dispense with the holding of CSR Committee meetings. Hence no meeting of the Committee was held during the Financial Year ended March 31, 2022.

The Company has formulated CSR Policy, which is uploaded on the Website of the Company (Weblink: [http://www.iitlgroup.com/newStatic/Corporate\\_Social\\_Responsibility\\_Policy.pdf](http://www.iitlgroup.com/newStatic/Corporate_Social_Responsibility_Policy.pdf)).

**f) Asset Liability Management Committee**

The Board has constituted '**Asset Liability Management Committee**' (ALCO) on August 01, 2013 consisting of senior management executives which monitors liquidity and interest rate risks of the Company. The functioning of ALCO is reviewed by the Committee for Investments / Loans and Risk Management which meets on quarterly basis and reports to the Board of Directors.

The Committee was last re-constituted on November 12, 2020.

During the year under review, four meetings of Asset Liability Management Committee were held on June 29, 2021, September 04, 2021, December 16, 2021 and February 28, 2022.

**g) IT Strategy Committee**

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company has constituted an IT Strategy Committee to review the IT strategies in line with its corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT governance.

The Board has constituted '**IT Strategy Committee**' on February 10, 2018 consisting of an Independent Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Information Officer (CIO) and Chief Technology Officer (CTO). The said Committee was last re-constituted on November 12, 2020.

During the year under review, two meetings of IT Strategy Committee were held on September 04, 2021 and February 28, 2022.

**6. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS**

**a) Management Discussion and Analysis**

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under the Listing Regulations.

**b) Separate Meeting of Independent Directors**

During the year under review, the Independent Directors met on March 24, 2022, inter alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- iii) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**c) Subsidiary Companies**

As per clause (c) of sub-regulation (1) of Regulation 16 of the Listing Regulations “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has formulated a Policy for determining Material Subsidiaries. The policy is available on the website of the Company. (Weblink: [http://www.iitlgroup.com/newStatic/Policy\\_for\\_Determining\\_Material\\_Subsidiaries.pdf](http://www.iitlgroup.com/newStatic/Policy_for_Determining_Material_Subsidiaries.pdf)).

As on March 31, 2022, there is no material unlisted subsidiary of the Company.

The unlisted subsidiary companies are managed by their separate Board of Directors, who are empowered to exercise the rights and perform the duties for efficient monitoring and management of the unlisted subsidiary companies. The Company overseas and monitors the performance of subsidiary companies by following means:

- i. The Audit Committee reviews the financial statements and, in particular the investments made by the unlisted subsidiary companies.
- ii. The minutes of the meetings of the Board of Directors of the unlisted subsidiary companies are placed before the Board of Directors of the Company.
- iii. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Board of Directors of the Company.

**d) Disclosures - Related Party transactions**

As per Section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, all the Related Party transactions were on arm’s length basis and the same were duly approved by the Audit Committee.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that “A transaction with a related party shall be considered material if the

transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.”

Statements in summary form of transactions with related parties are periodically placed before the Audit Committee.

As required under Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The policy is available on the website of the Company. (Weblink: [http://www.iitlgroup.com/newStatic/Related\\_Party\\_Transaction\\_Policy.pdf](http://www.iitlgroup.com/newStatic/Related_Party_Transaction_Policy.pdf)).

**e) Vigil Mechanism/ Whistle Blower Policy**

As required by the Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has formulated a Vigil Mechanism/ Whistle Blower Policy to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees or Directors or any other person to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee/ any other person has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company’s website under the web link [http://www.iitlgroup.com/newStatic/Vigil\\_Mechanism\\_Whistle\\_Blower\\_Policy.pdf](http://www.iitlgroup.com/newStatic/Vigil_Mechanism_Whistle_Blower_Policy.pdf) and circulated to all the Directors / employees.

**f) Disclosure of Accounting Treatment**

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the same as specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable and Non-Banking Financial Company - Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

**g) Disclosure on Risk Management**

The Company has laid down procedures to inform Board members about the risk assessment and



minimization procedures. The Board periodically reviews the same.

**h) CEO / CFO Certification**

In terms of the requirements of Regulation 17(8) of the Listing Regulations, the Executive Chairman, Dr. B. Samal, CEO & Company Secretary, Ms. Cumi Banerjee and Group CFO, Mr. Kamlesh Kumar Agrawal, have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 28, 2022 and enclosed here as "Annexure - A".

**i) Non-mandatory requirements**

Besides complying with mandatory requirements of the Listing Regulations, the Company has also complied with the following non-mandatory requirements of Listing Regulations.

**i) Audit Qualifications**

The Auditors' Report on the Audited Financial Results (Standalone) does not contain any qualification, reservation or adverse remark.

However, the Auditors' Report on the Audited Financial Results (Consolidated) contains audit qualifications, as detailed hereunder:

Details of Audit Qualification:

- 1) IITL - Nimbus The Express Park View, (the firm) joint venture has not provided interest of ₹ 297.03 lakhs on unsecured loans. The auditors of the firm and subsidiary company namely IITL Projects Limited have given qualified opinion on this matter in their report on the financial statements as at 31st March, 2022.

As a result the Company's share of loss are understated by ₹ 28.75 lakhs and consequently the profit for the year is overstated and retained earnings at the year end is overstated by an equal amount.

- 2) IITL - Nimbus The Hyde Park Noida, (the firm) joint venture has not provided interest of ₹ 95.79 lakhs for the period from 01.10.2021 to 31.03.2022 on unsecured loans. The auditors of the firm and subsidiary company namely IITL Projects Limited have given qualified opinion on this matter in their report on the financial statements as at 31st March, 2022.

As a result the Company's share of loss are understated by Rs.34.36 lakhs and consequently the profit for the year is overstated and retained earnings at the year end is overstated by an equal amount.

Management's Views:

The two projects, IITL-Nimbus The Express Park View and IITL Nimbus - The Hyde Park are in NCR Region. As per the NCR region, real estate scenario apparently has over 1 lakh units of unsold inventory as of March 2022.

Due to COVID-19 and also increase in raw material cost, coupled with slow sales in these projects, the cash flows of these two firms have been adversely affected.

Given the unsold stock in hand, the cost of individual flats are not being realized as the market realizable value is lesser than the holding cost.

In the light of the above due to liquidity issue, the firms have not been able to provide the interest due on the loan. They have approached the company for One Time Settlement.

The firms are pursuing settlement with the company and is hopeful the matter shall be resolved during the current financial year.

- ii) Separate posts of Chairman and Chief Executive Officer (CEO)

Separate persons have been appointed as Chairman and Chief Executive Officer of the Company.

- iii) Reporting by internal auditor

The internal auditor reports directly to the Audit Committee.

**7. GENERAL BODY MEETINGS / POSTAL BALLOT**

Location and time where last three AGMs were held:

Sr. No.	Date	Location	Time	Special Resolution passed
1.	September 28, 2021	The Company conducted the AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051	3.00 p.m.	1) Variation in terms of remuneration of Dr. B. Samal, Executive Chairman of the Company. 2) Re-appointment of Dr. B. Samal as Executive Chairman.

2.	November 07, 2020	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Rajabhadur Mansion, 28, Bombay Samachar Marg, Mumbai 400 001	2.30 p.m.	--
3.	September 21, 2019	M.C. Ghia Hall, 18/20, K. Dubash Marg, Mumbai - 400 001	2.15 p.m.	1) Re-appointment of Mr. Venkatesan Narayanan as an Independent Director

**Extraordinary General Meetings / Postal Ballot:**

No Extraordinary General Meeting was held during the past 3 years.

**POSTAL BALLOT:**

During the year 2021-22, the Company has obtained approval from its Members through Postal Ballot (e-voting facility provided). The details of the postal ballot are as follows:

Date of Postal Ballot Notice: December 23, 2021

Remote e-Voting period: January 12, 2022 to February 10, 2022

Date of approval: February 10, 2022

Date of declaration of result: February 11, 2022

The Results of the Postal Ballot are as under:

Particulars of the resolution	Type of resolution	No. of votes polled	Votes cast in favour on votes polled		Votes cast against on votes polled	
			No. of votes	%	No. of votes	%
Approval for sale of the company's entire equity stake held in Future Generali India Life Insurance Company Limited (FGILICL), a joint venture entity of the company to Generali Participations Netherlands N.V., one of the Joint Venture Partners of FGILICL	Special	13548722	13548714	100.00	8	0.00

Ms. Chandanbala Mehta, Practicing Company Secretary (Membership No. F6122) of M/s. Chandanbala Jain & Associates was appointed as a Scrutinizer to scrutinize the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The results of the postal ballot were declared on February 11, 2022.

**Procedure for postal ballot:**

- The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively issued by the Ministry of Corporate Affairs.
- The shareholders were provided the facility to vote through e-voting.
- In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form.

- The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.
- The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting.
- Shareholders cast their votes through e-voting during the voting period fixed for this purpose.
- After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period.
- The results were also displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

**8. OTHER DISCLOSURES:**

a) Related Party Transactions:

All transactions entered into by the Company with related parties, during the financial year 2021-2022, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Note No. 37 to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the Listing Regulations. The Audit Committee, during the financial year 2021-2022, has approved Related Party Transactions in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The policy on Related Party Transactions has been placed and can be accessed on the Company's weblink: ([http://www.iitlgroup.com/newStatic/Related\\_Party\\_Transaction\\_Policy.pdf](http://www.iitlgroup.com/newStatic/Related_Party_Transaction_Policy.pdf)).

- b) No penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.
- c) The Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.
- d) Review of Directors' Responsibility Statement  
The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2022 have been prepared as per applicable Indian Accounting Standards (IND AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.
- e) In line with the SEBI Listing Regulations, the Company has obtained a Certificate from M/s Chandanbala Jain & Associates, Company Secretaries that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is enclosed to the Report on Corporate Governance as "**Annexure - B**".
- f) The Board of Directors of the Company has accepted the recommendations made by all the Committees.
- g) Total fees for all services rendered to the Company on a consolidated basis by Statutory Auditor, Chaturvedi & Shah LLP, Chartered Accountants, for the year ended March 31, 2022 are as under:

Particulars	(Amount ₹ in Lacs)
Audit Fees	13.00
Limited review fees	11.25
Other Services	2.00
Out of Pocket Expenses	0.25
GST expenses	2.45
<b>Total</b>	<b>28.95</b>

- h) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1.	Number of complaints filed during FY 2021-2022	Nil
2.	Number of complaints disposed off during FY 2021-2022	Nil
3.	Number of complaints pending as on end of FY 2021-2022	Nil

- i) Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under Regulation 32(7A):

The Company does not have funds raised through preferential allotment and / or QIP which are unutilised.

- j) Disclosures with respect to DEMAT Suspense Account/ Unclaimed Suspense Account: Not Applicable
- k) SEBI Complaints Redress System (SCORES)

SEBI requires all listed companies to process Investor complaints in a centralized web based complaint system called "SEBI Complaints Redress System" (SCORES). The shareholders can lodge their grievances online and view its status.

## 9. MEANS OF COMMUNICATION

- a) Quarterly and annual financial results of the Company are forwarded to BSE Limited and The National Stock Exchange of India Limited and published in Free Press Journal (English) and Navshakti (Marathi). Half yearly report is not sent to each shareholder. However, the results of the Company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investor or to any analyst during the year.
- c) Management Discussion and Analysis Report forms part of the Directors' Report.
- d) The Company has its website namely [www.iitlgroup.com](http://www.iitlgroup.com). Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.

## 10. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting

Date & Time : Saturday, September 24, 2022 at 3.00 p.m.  
Venue :Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051

### b) Financial Year : 2022-2023

Adoption of Quarterly Results for

Quarter ending                      In the month of  
**(Tentative)**

June 2022                                      : On or before August 14, 2022

September 2022                              : On or before November 14, 2022

December 2022 : On or before February 14, 2023  
 March 2023 : On or before May 30, 2023  
 (Audited annual results)

- c) **Book Closure period** : September 17, 2022 to September 24, 2022
- d) **Listing on Stock Exchange** : BSE Limited, Dalal Street, Mumbai 400 001  
 The National Stock Exchange of India Limited (NSE)  
 BKC, Bandra (E), Mumbai 400051

Listing fees, as prescribed, have been paid to the BSE and NSE up to March 31, 2022.

- e) **Stock Code at BSE** : 501295  
**NSE Stock Symbol** : IITL  
**ISIN** : INE886A01014

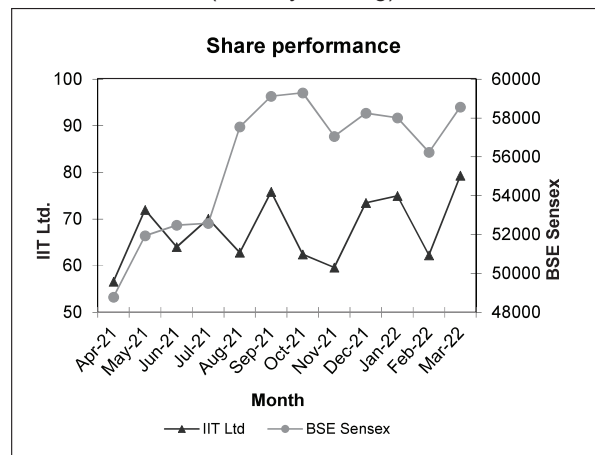
f) **Stock price data at the BSE and NSE**

Month	BSE			NSE		
	High (₹)	Low (₹)	Close (₹)	High (₹)	Low (₹)	Close (₹)
April, 2021	69.95	51.00	56.55	66.60	50.10	54.55
May, 2021	73.30	52.50	72.00	74.00	51.30	72.95
June, 2021	83.00	64.00	64.00	83.00	62.75	63.85
July, 2021	77.35	62.10	70.10	78.25	60.40	71.10
August, 2021	73.50	61.65	62.85	72.85	61.25	61.50
September, 2021	75.85	60.00	75.85	75.40	59.60	75.40
October, 2021	83.55	62.40	62.40	83.10	74.45	75.05
November, 2021	68.90	59.55	59.60	Nil*	Nil*	Nil*
December, 2021	79.85	59.15	73.50	Nil*	Nil*	Nil*
January, 2022	89.30	73.15	75.00	93.40	70.55	74.95
February, 2022	76.40	61.60	62.25	78.50	59.60	65.20
March, 2022	79.35	61.75	79.35	83.55	60.15	83.55

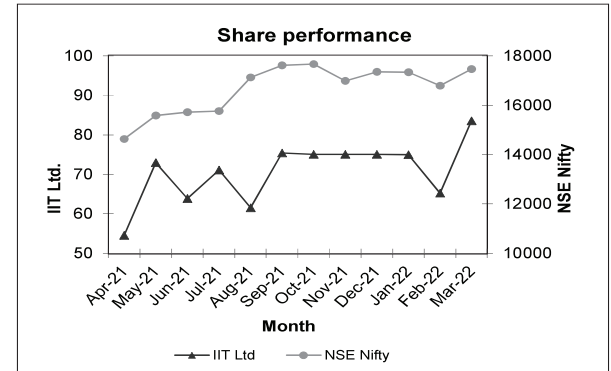
\* There were no trades conducted during these months.

g) **Graph**

Share Price / BSE (Monthly Closing)



Share Price / NSE (Monthly Closing)



h) **Registrar and Transfer Agents**

Link Intime India Private Limited  
 C - 101, 247 Park, LBS Marg, Vikhroli West,  
 Mumbai - 400 083. Tel. No.: 022 49186000 / 49186270

i) **Share Transfer System**

The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by the Registrar & Share Transfer Agent in coordination with the Company. Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

**j) Details of Shares transferred to IEPF Authority during 2021-22**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), shares on which dividend has not been encashed or claimed for seven consecutive years or more, such shares are liable to be transferred to the Investor Education and Protection Fund (IEPF), a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013. In pursuance to IEPF Rules, 31692 Shares constituting 38 Folios were transferred to IEPF Authority during 2021-22.

The voting rights on the shares outstanding in the IEPF Authority as on March 31, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

**k) Distribution of shareholding as on March 31, 2022**

Grouping of Shares	No. of Share-holders	% of total share-holders	No. of Shares per Category	% of total shares
1 - 500	1851	81.94	199686	0.89
501 - 1000	155	6.86	131363	0.58
1001 - 2000	102	4.52	158340	0.70
2001 - 3000	50	2.21	127720	0.56
3001 - 4000	13	0.58	47160	0.21
4001 - 5000	27	1.19	132195	0.59
5001 - 10000	24	1.06	180121	0.80
10001 - 22547550	37	1.64	21570965	95.67
<b>TOTAL</b>	<b>2259</b>	<b>100.00</b>	<b>22547550</b>	<b>100.00</b>

**Shareholding pattern as on March 31, 2022**

Category	No. of shares held	% of shareholding
Promoters	94,32,067	41.83
Foreign Company	-	-
Non Resident Indian (Non Repat & Repat)	24,545	0.11
Foreign Portfolio Investors	6,33,000	2.81
Insurance Companies	11,42,205	5.07
Financial Institutions / Banks	53,230	0.24
Mutual Funds	-	-
Central Government / State Government(s)	37,200	0.16
Resident Individuals	13,98,062	6.20
Clearing Member	7,396	0.03
Trusts	46,750	0.21
Other bodies corporate	30,70,757	13.61
Hindu Undivided Family (HUF)	86,874	0.39
NBFCs registered with RBI	0	0.00
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	3,37,914	1.50
Shares held by custodians and against which Depository Receipts have been issued	62,77,550	27.84
<b>TOTAL</b>	<b>2,25,47,550</b>	<b>100.00</b>

**l) Dematerialisation**

The Company has entered into agreements with National Security Depository Limited and Central Depository Services (India) Limited for the dematerialisation of shares. As on March 31, 2022, a total of 2,21,68,670 shares, which forms 98.32% of the share capital of the Company stands dematerialized and 3,78,880 shares which forms 1.68% of the share capital are in physical form.

Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).

**m) Outstanding GDRs / ADRs / Warrants or any other convertible instruments**

On June 15, 2012, the Company had issued 48,88,775 Global Depository Receipts (GDRs), each GDR representing two Equity Shares of Rs. 10/- each. The GDRs issued by the Company are listed on the Luxembourg Stock Exchange. As on March 31, 2022, the total outstanding GDRs stood at 31,38,775.

Outstanding GDRs as on March 31, 2022 represent 62,77,550 Equity Shares constituting 27.84% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent the shares so sold in Indian markets, GDRs can be reissued under the available head-room.

**n) Commodity price risk and foreign exchange risk and hedging activities**

The Company is not exposed to any commodity price / foreign exchange risk. No hedging activities were carried out by the Company during the financial year 2021-2022.

**o) Plant Location**

The Company does not have a manufacturing plant.

**p) Address for Correspondence**

Shareholders can correspond with the Registrars & Share Transfer Agents or at the Registered Office of the Company.

**Address of the Registrar & Share Transfer Agents**

**Link Intime India Private Limited**

C - 101, 247 Park,  
LBS Marg, Vikhroli West,  
Mumbai - 400 083  
Tel. No.: 022 49186000 / 49186270

For the convenience of the investors, transfer requests are also accepted at the Registered Office of the Company.

**Address of Registered Office**

Office No.101A, 'The Capital',  
G Block, Plot No.C-70, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**Contact Person**

Ms. Cumi Banerjee - CEO & Company Secretary  
Tel. No.: 022 4325 0100

**q) Credit Rating**

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year ended March 31, 2022 it had not obtained any credit rating for this purpose.

**r) Updation of PAN, KYC details**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available on or after 1st April, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31<sup>st</sup> December, 2025.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant forms in this regard have been made available on the website of the Company at [http://www.iitlgroup.com/newStatic/Reports/Regulation\\_30\\_of\\_SEBI\(LODR\)Regulations,2015-22.03.2022.pdf](http://www.iitlgroup.com/newStatic/Reports/Regulation_30_of_SEBI(LODR)Regulations,2015-22.03.2022.pdf). Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.

**s) Nodal Officer:**

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Mrs. Cumi Banerjee- CEO & Company Secretary of the Company as the Nodal Officer.

Details of the Nodal Officer for the purpose of coordination with the IEPF Authority are available on the website of the Company at <http://www.iitlgroup.com/newStatic/Contact.aspx>

**Certificate on Corporate Governance**

As required in Schedule V of the Listing Regulations, a Certificate on Corporate Governance issued by M/s Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400) is published as "Annexure - C" to this Report.

**Declaration on Compliance with Code of Conduct**

It is hereby affirmed that all the Directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and senior management personnel.

On behalf of the Board of Directors

**Dr. B. Samal**  
Chairman

(DIN: 00007256)

Place : Mumbai  
Date: August 13, 2022

**Annexure A**

**CERTIFICATE**  
**[UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA**  
**(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,

The Board of Directors  
Industrial Investment Trust Limited  
Mumbai

This is to certify that:

- a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2022 and that to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee

- (i) significant changes, if any, in internal control during the year;
- (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) We have not come across any instances of fraud or fraudulent activities during the year.

Dr. B Samal  
Chairman

Cumi Banerjee  
CEO & Company Secretary

Kamlesh Kumar Agrawal  
Group Chief Financial Officer

Place : Mumbai  
Date : May 28, 2022

Annexure B

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The Members of  
**Industrial Investment Trust Limited**  
Office No. 101 A, The Capital,  
G-Block, Plot No. C-70,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Industrial Investment Trust Limited having CIN: L65990MH1933PLC001998 and having registered office at Office No.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in Company
1	Dr. Bidhubhusan Samal	00007256	05.03.2008
2	Mr. Bipin Agarwal	00001276	08.01.2008
3	Mr. Venkatesan Narayanan	00765294	18.05.2009
4	Ms. Sujata Chattopadhyay	02336683	26.09.2017
5	Mr. Milind S. Desai	00326235	12.02.2019
6	Mr. Shankar Narayan Mokashi	08943356	12.11.2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandanbala Jain and Associates**  
Practicing Company Secretaries  
Chandanbala O. Mehta  
Proprietor  
F.C.S. No.: 6122, C. P. No.: 6400  
PR: 1517/2021

Place: Mumbai  
Date: August 13, 2022  
UDIN: F006122D000792754



**Annexure C**

**Practising Company Secretary's Certificate on Corporate Governance**  
[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members of  
**Industrial Investment Trust Limited**  
Office No. 101 A, The Capital,  
G-Block, Plot No. C-70,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400051

We have examined the compliance of conditions of Corporate Governance by Industrial Investment Trust Limited, for the year ended on March 31, 2022, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Chandanbala Jain & Associates**  
Practicing Company Secretaries

Chandanbala O. Mehta  
Proprietor  
FCS No. 6122, C P No. 6400  
PR: 1517/2021

Place: Mumbai  
Date: August 13, 2022  
UDIN: F006122D000792699