



**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

September 03, 2021

The Manager  
Listing Department  
BSE Limited  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
BKC, Bandra (E), Mumbai 400 051

**BSE Code: 501295**

**NSE Scrip Symbol: IITL**

**Sub: Notice of the 88<sup>th</sup> Annual General Meeting (AGM) of the Company for the Financial Year 2020-2021**

Sir/Madam,

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Notice of 88<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, September 28, 2021 at 3.00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

Further, pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the Company is providing its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Please take the same on record.

Thanking you,

Yours faithfully,  
For **Industrial Investment Trust Limited**

**Cumi Banerjee**  
**CEO & Company Secretary**



Encl: A/a

CIN No. L65990MH1933PLC001998

**Regd. Office :** Office No. 101A, “The Capital”, G-Block, Plot No. C-70, Bandra Kurla Complex,

Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100

Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

NOTICE is hereby given that the Eighty Eighth Annual General Meeting of the Members of Industrial Investment Trust Limited will be held on **Tuesday, September 28, 2021 at 3.00 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bipin Agarwal (DIN: 00001276), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

**3. Appointment of Mr. Shankar Narayan Mokashi as a Non Executive / Non Independent Director**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the Act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules) including any statutory modification or re-enactment thereof for the time being in force, Mr. Shankar Narayan Mokashi, the LIC Nominee having DIN: 0008943356, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12.11.2020, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, who being eligible offers himself for appointment and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, from a Member proposing the candidature of Mr. Shankar Narayan Mokashi for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, in the category of Non Executive / Non Independent Director."

**4. Variation in terms of remuneration of Dr. B. Samal, Executive Chairman of the Company**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in partial modification of the resolution passed at the Annual General Meeting held on September 21, 2018 and pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to such consents, approvals or permissions as may be necessary, approval of the Company be and is hereby accorded to the revision in the remuneration of Dr. B. Samal (DIN: 00007256),

Executive Chairman to take effect from October 01, 2021 up to the unexpired period of his term, on the following terms and conditions:

1. Salary Payable : ₹1,50,000/- per month (From October 01, 2021 to January 23, 2022)
2. Other Perquisites and Benefits : He shall be entitled to, as per rules of the Company, to:
  - i) Housing Accommodation,
  - ii) Company's contribution to Provident Fund,
  - iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
  - iv) Encashment of leave at the end of the tenure
 In addition to salary, perquisites like club fees and use of Company's car for official purpose.

Provided that the Salary and the Perquisite on Housing Accommodation should not exceed ₹ 2,75,000/- per month.

**Minimum Managerial Remuneration (in case of absence or inadequacy of profits):**

Notwithstanding anything to the contrary herein contained, where, during the tenure of the appointment of Dr. B. Samal as the Executive Chairman of the Company, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration as minimum remuneration, in compliance with Section 197 read with Section II-Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

**5. Re-appointment of Dr. B. Samal as Executive Chairman**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other consents and approvals as may be required and pursuant to the Articles of Association of the Company, the consent of the Members be and is hereby accorded for the re-appointment of Dr. B. Samal (DIN: 00007256) as Executive Chairman of the Company for a period of 3 years w.e.f. January 24, 2022 to January 23, 2025 on the following terms and conditions:

1. Tenure of Appointment : From January 24, 2022 to January 23, 2025
2. Salary Payable : ₹ 1,50,000/- per month (w.e.f. January 24, 2022)
3. Other Perquisites and Benefits : He shall be entitled to, as per rules of the Company, to:
  - i) Housing Accommodation,
  - ii) Company's contribution to Provident Fund,
  - iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
  - iv) Encashment of leave at the end of the tenure
 In addition to salary, perquisites like club fees and use of Company's car for official purpose.

Provided that the Salary and the Perquisite on Housing Accommodation should not exceed ₹ 2,75,000/- per month.

**Minimum Managerial Remuneration (in case of absence or inadequacy of profits):**

Notwithstanding anything to the contrary herein contained, where, during the tenure of the appointment of Dr. B. Samal as the Executive Chairman of the Company, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration as minimum remuneration, in compliance with Section 197 read with Section II-Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

6. **Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 read with Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with IIT Investrust Limited and IITL Projects Limited**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the existing related party transactions entered by the Company for renting of its office premises situated at Office no.101A,

The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or any other suitable premises in Mumbai, to its subsidiaries with effect from April 01, 2021 on payment of rent and reimbursement of expenses upto the maximum limits as set out in the table hereunder:

Particulars	Maximum Value of Contract / Arrangement / Transaction (Per Annum) w.e.f. April 01, 2021	
	IIT Investrust Limited	IITL Projects Limited
Relationship with the Related Party	Subsidiary	Subsidiary
Transaction defined under Section 188 (1) of the Companies Act, 2013:		
Leasing of Property of any kind	₹ 5,00,000/-	₹ 5,00,000/-
<b>(Rent paid / to be paid)</b>		
Others <b>(Reimbursement of maintenance and all other expenses)</b>	₹ 5,00,000/-	₹ 5,00,000/-

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and /or Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalise any documents and writings related thereto."

7. **Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with IIT Investrust Limited**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for renewal of the leave & license agreement with the Company's subsidiary, IIT Investrust Limited for occupation of their residential premises being Flat Nos. 1101 and 1101A situated on the 11th Floor of the building Lokhandwala Galaxy, Byculla, Mumbai for a further period of 33 months with effect from February 21, 2022 at a monthly rent of ₹1,25,000/- for the purpose of accommodation of the Company's Chairman.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and /or Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalise any documents and writings related thereto.”

By Order of the Board of Directors  
For **Industrial Investment Trust Limited**

Cumi Banerjee  
CEO & Company Secretary

Mumbai: August 13, 2021

### Registered Office :

Office No.101A, 'The Capital',  
G Block, Plot No.C-70,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
CIN: L65990MH1933PLC001998  
E-mail address: iitl@iitlgroup.com  
Website: www.iitlgroup.com

### NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (collectively referred as “MCA Circulars”) and Circular Nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 & SEBI/HO/CFD/CMD2/2021/11 dated May 12, 2020 & January 15, 2021 respectively, issued by the Securities and Exchange Board of India (collectively referred as “SEBI Circulars”), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio-visual means (OAVM).
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
3. In line with the MCA Circulars and SEBI Circular dated May 12, 2020, the Notice calling the AGM and Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that Notice and Annual Report 2020-21 will also be made available on the Company’s website at www.iitlgroup.com, websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
4. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to vishal.parad@linkintime.co.in immediately to receive copies of Annual Report in electronic mode.
5. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/ OAVM. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2%

or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Members are requested to -
  - i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
  - ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
  - iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
  - iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Link Intime India Private Limited, Mumbai (Tel. No. 022 4918 6000 / 4918 6270) for assistance, if any, in this regard.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 21, 2021 to Tuesday, September 28, 2021 (both days inclusive).
12. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.
13. Pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred on due date, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2013 to the Investor Education and Protection Fund (IEPF) established by the

Central Government. Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2020 on the website of the Company viz. [www.iitlgroup.com](http://www.iitlgroup.com) and the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Accordingly during the Financial Year 2020-21, the Company has transferred 21,665 Shares constituting 25 Folios to the IEPF account as per the requirements of the IEPF rules. The details are available on our weblink, at <http://www.iitlgroup.com/newStatic/InvestorRelations.aspx>.

Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

Members who have not encashed their dividend warrants for the year 2013-2014 or thereafter are requested to write to the Company / Registrars and Share Transfer agents. The Members whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.

14. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
15. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
16. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to [iitl@iitlgroup.com](mailto:iitl@iitlgroup.com).
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the General Meeting.

18. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. F6122) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.iitlgroup.com](http://www.iitlgroup.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously, the results shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited, Mumbai.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 28, 2021, subject to receipt of the requisite number of votes in favour of the Resolutions.

**21. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Saturday, September 25, 2021 at 9:00 a.m. (IST) and ends on Monday, September 27, 2021 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 21, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1)Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2)After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3)If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4)Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL	<p>1)If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2)If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3)Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for INDUSTRIAL INVESTMENT TRUST LIMITED on which you choose to vote.



- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to

vote, to the Scrutinizer at the email address viz; [jainchandanbala@gmail.com](mailto:jainchandanbala@gmail.com) and to the Company at the email address viz; [iitl@iitlgroup.com](mailto:iitl@iitlgroup.com), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [iitl@iitlgroup.com](mailto:iitl@iitlgroup.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [iitl@iitlgroup.com](mailto:iitl@iitlgroup.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through

VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting**

Name of the Director	<b>Bipin Agarwal</b>	<b>Dr. B. Samal</b>	<b>Shankar Narayan Mokashi</b>
Director Identification Number	00001276	00007256	0008943356
Age	55 years	78 years	59 years
Nationality	Indian	Indian	Indian
Date of Appointment	08.01.2008	05.03.2008	12.11.2020
Qualifications	B.Com. (Hons.), FCS	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune	B.Sc., MBA, FIII
Expertise in specific functional areas	He has vast and rich experience in the areas of Portfolio Management, Finance and matters related to Corporate Laws, Mergers and Acquisitions, Operations in Capital and Commodities Market	He has more than 35 years of experience in the areas of Banking - Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India, Department of Economic Affairs.	Mr. S.N. Mokashi is an Executive Director of LIC of India. Having joined Life Insurance Corporation of India (LIC) he carries with him more than 35 years of experience of Life Insurance Industry in India. During the period he has worked across functions viz. Information Technology, Pension & Group Schemes, Personnel Department, CRM Department, Estate Department in LIC. He has keen interest in IT functions and spent major part of his career on the IT side wherein he has been instrumental in adopting as well as in developing various IT package. He has also headed IT function of LIC Housing Finance as General Manager. Mr. S.N. Mokashi is currently heading portfolio of Investment Risk Management and Research at Investment Department of Central office.
Terms & Conditions of Appointment/ Re-appointment	As per the resolution passed by the Shareholders of the Company on 86 <sup>th</sup> Annual General Meeting held on September 21, 2019, Mr. Bipin Agarwal has been appointed as a Non - Executive / Non Independent Director, liable to retire by rotation.	As per the resolution at item no. 5 of the Notice convening the ensuing 88 <sup>th</sup> Annual General Meeting on September 28, 2021 read with explanatory statement thereto.	As per the resolution at item no. 3 of the Notice convening the ensuing 88 <sup>th</sup> Annual General Meeting on September 28, 2021 read with explanatory statement thereto.

Name of the Director	<b>Bipin Agarwal</b>	<b>Dr. B. Samal</b>	<b>Shankar Narayan Mokashi</b>
Remuneration last drawn (including sitting fees, if any)	₹ 3,00,000/- by way of sitting fees for attending Board / Committee Meetings	₹ 45,80,000/- p.a.	₹1,80,000/- by way of sitting fees for attending Board / Committee Meetings (paid to LIC of India)
Remuneration proposed to be paid	₹ 30,000/- for every Board / Committee Meeting attended or any other amount decided by the Board from time to time in accordance with the provisions of Companies Act, 2013	As per the resolution at item no. 5 of the Notice convening the ensuing 88 <sup>th</sup> Annual General Meeting on September 28, 2021 read with explanatory statement thereto.	₹ 30,000/- for every Board / Committee Meeting attended or any other amount decided by the Board from time to time in accordance with the provisions of Companies Act, 2013
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	6	5	3
Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	<ol style="list-style-type: none"> <li>1. Nimbus (India) Limited</li> <li>2. Nimbus Projects Limited</li> <li>3. Nimbus Multicommodity Brokers Private Limited</li> <li>4. Nimbus Propmart Private Limited</li> <li>5. N.N. Financial Services Private Limited</li> <li>6. Urvashi Finvest Private Limited</li> <li>7. Gupta Fincaps Private Limited</li> <li>8. IITL Projects Limited</li> <li>9. IIT Insurance Broking and Risk Management Private Limited</li> <li>10. IIT Investrust Limited</li> <li>11. Capital Infra Projects Private Limited</li> <li>12. World Resorts Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. IITL Projects Limited</li> <li>2. World Resorts Limited</li> <li>3. Capital Infraprojects Private Limited</li> <li>4. Future Generali India Life Insurance Company Limited</li> </ol>	Nil
Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included)	<p><b><u>Audit Committee</u></b></p> <p><b>Chairman -</b></p> <ol style="list-style-type: none"> <li>1. IIT Investrust Limited</li> <li>2. IIT Insurance Broking and Risk Management Private Limited</li> </ol> <p><b>Member -</b></p> <ol style="list-style-type: none"> <li>1. World Resorts Limited</li> </ol>	<p><b><u>Audit Committee</u></b></p> <p><b>Chairman - NIL</b></p> <p><b>Member -</b></p> <ol style="list-style-type: none"> <li>1. IITL Projects Limited</li> </ol>	Nil
No. of shares held in the company	25,000	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NOS. 3 TO 7 OF THE ACCOMPANYING NOTICE DATED AUGUST 13, 2021**

**Item No.3**

In terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors at its meeting held on November 12, 2020, appointed Mr. Shankar Narayan Mokashi, the LIC Nominee as an Additional Director to hold office up to the date of this Annual General Meeting. The Company has received a notice in writing from member under Section 160 of the Act proposing the candidature of Mr. Shankar Narayan Mokashi for the office of Director of the Company.

Mr. Shankar Narayan Mokashi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Except Mr. Shankar Narayan Mokashi, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.3 of the Notice.

**Item No.4**

Dr. B. Samal was re-appointed as Executive Chairman of the Company, at a remuneration of ₹3,00,000/- p.m. with effect from January 24, 2019 for a period of 3 years at the 85<sup>th</sup> Annual General Meeting of the Shareholders held on September 21, 2018. He is also entitled to perquisites and allowances including Housing Accommodation, Contribution to Provident Fund, Gratuity, Leave Encashment, Company's Car, Club Memberships that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time

A letter dated August 11, 2021 was submitted by Dr. B. Samal to the Company and was placed before the Nomination and Remuneration Committee and Board Meeting held on August 13, 2021. Vide said letter he expressed his deep concern on the current financial position of the Company, its subsidiaries and its associates and the welfare of the Company per se. As a goodwill gesture he has voluntarily relinquished 50% of his salary w.e.f. October 01, 2021, other terms and conditions remaining the same. The Nomination and Remuneration Committee and the Board in its meeting held on August 13, 2021 has approved the variation in terms of remuneration payable to Dr. B. Samal (DIN: 00007256) with effect from October 01, 2021 up to the unexpired period of his term, subject to the approval of shareholders.

The Board of Directors recommends the resolution as set out in the Item No.4 of accompanying notice for the approval of Members of the Company as a Special Resolution.

The terms set out in the resolution and Statement pursuant to Section 102 of the Companies Act, 2013 may be deemed and regarded as memorandum in terms of Section 190 of the Companies Act, 2013.

Except Dr. B. Samal, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.4 of the Notice.

**Item No.5**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders and any other approvals as may be required, at its meeting held on June 25, 2021, unanimously approved re-appointment and payment of remuneration to Dr. B. Samal (DIN: 00007256) as Executive Chairman of the Company for a further period of 3 years w.e.f. January 24, 2022 to January 23, 2025 on the terms and conditions as set out in the resolution. Subsequently, in the Board meeting held on August 13, 2021, the Board of Directors approved the variation in terms of remuneration payable to Dr. B. Samal on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders.

The following additional information as required by the Companies Act, 2013 is given below:

**I. GENERAL INFORMATION**

- (1) **Nature of Industry** : Investment Company registered as Non-Banking Finance Company with the Reserve Bank of India.
- (2) **Date or expected date of commencement of commercial production** : Certificate of Commencement of Business dated 10.11.1933.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** : N.A.
- (4) **Financial performance based on given indicators** : Financial performance of the company during last three years.

Amt. in ₹

Financial Parameters	Year		
	2020-2021	2019-2020	2018-2019
Total Revenue	98,832,390	210,829,440	261,229,220
Net Profit under Section 198 of the Companies Act, 2013	3,583,670	(315,978,810)	(339,807,370)
Net Profit after tax as per Statement of Profit and Loss	(9,366,330)	(405,587,270)	(440,585,340)

- (5) **Export performance and net foreign exchange earnings & collaborations** : The company is not engaged in export business. It does not have any foreign collaboration.

- (6) **Foreign investments or collaborations, if any :**  
None

**II. INFORMATION ABOUT THE APPOINTEE :**

- (1) **Background details :** Dr. B. Samal is on the Board of the Company since March 2008. His educational qualifications are M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune. He has more than 35 years of experience in the areas of Banking - Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India, Department of Economic Affairs.

Dr. B. Samal attained the age of 70 years on March 02, 2013. As per the provisions of Section 196 read with Schedule V - Part I - Clause (c), approval of the Central Government is not required in case the re-appointment and remuneration is approved by the shareholders by a Special Resolution in the General Meeting.

Keeping in view that Dr. B. Samal has more than three decades of rich and varied experience in Banking and Non-Banking financial sectors and has been involved in the operations of the Company, it would be in the interest of the Company to continue the employment of Dr. B. Samal as an Executive Chairman.

- (2) **Past remuneration :**

Year	Salary	Perquisites	Commission	Others (P.F)	Total
2020-2021	2,750,000	1,500,000	-	330,000	4,580,000
2019-2020	3,600,000	1,500,000	-	432,000	5,532,000
2018-2019	3,600,000	1,500,000	-	432,000	5,532,000

- (3) **Recognition or Awards :** Seva Ratna awarded by His Excellency Governor of West Bengal.

- (4) **Job Profile and his suitability :**

Dr. B. Samal as Executive Chairman looks after the overall management and day-to-day operations of the Company and plays active role in business strategy and business development of the Company.

Considering his educational qualifications, vast experience and deep knowledge of the business in which the company operates, the remuneration proposed is justified. His appointment on the Board as Executive Chairman would help the Company for future growth and expansion.

- (5) **Remuneration proposed :** As mentioned in the Resolution set out in Item No. 5 of the Notice.
- (6) **Comparative remuneration profile :** The remuneration proposed to be paid to him is most reasonable considering the size of the company, the type of industry and his position and profile.

- (7) **Pecuniary relationship :** Besides the remuneration being paid to him as the Executive Chairman, he does not have any other pecuniary relationship with the company or any other managerial personnel.

**III. Other information:**

- (1) **Reasons of loss or inadequate profits :** The main activities of the Company comprises of Investment in equity shares, quoted as well as unquoted, units of mutual funds, Fixed deposits with renowned banks, Intercompany deposits and loans to its Group Companies. The Company derives major portion of its revenue from the interest income on the loans granted to various group companies. On account of loss of interest income on the funds lent by the Company, there is a drag on the Company's performance and its overall profitability.
- (2) **Steps taken or proposed to be taken for improvement :** Continuous efforts are being made to recover the loans from the group entities.
- (3) **Expected increase in productivity and profits in measurable terms :** The Company is exploring various avenues to generate profits for the Company.

**IV. DISCLOSURES**

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components etc. are being given in the Corporate Governance Report and Board's Report attached to the Annual Report (2020-21) for the information of the Shareholders.

The Board of Directors believe that his re-appointment as Executive Chairman is in the interest of the Company and therefore recommends the resolution as set out in the Item No.5 of accompanying notice for the approval of Members of the Company as a Special Resolution.

The terms set out in the resolution and Statement pursuant to Section 102 of the Companies Act, 2013 may be deemed and regarded as memorandum in terms of Section 190 of the Companies Act, 2013.

Except Dr. B. Samal, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.5 of the Notice.

**Item No.6**

The provisions of Section 188(1) of the Companies Act, 2013 that govern the following Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in case the paid-up share capital of a company is Rs. 10 crores or more, the prior approval of shareholders by way of an Ordinary Resolution:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;



- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company.

In the light of the provisions of Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its Related Parties from time to time.

The Members at their Annual General Meeting held on August 30, 2014 accorded their approval for renting of its office premises situated at Rajabhadur Mansion, 2<sup>nd</sup> Floor, 28, Bombay Samachar Marg, Fort, Mumbai-400 001 to its subsidiaries for occupying it as their registered offices with effect from April 01, 2014 on payment of rent and reimbursement of expenses upto the maximum limits as set out in the table mentioned in the said resolution.

The Board of Directors vide Circular Resolution dated February 01, 2021 approved the shifting of the Registered Office of the Company from 28, Rajabhadur Mansion, 2<sup>nd</sup> Floor, Bombay Samachar Marg, Fort, Mumbai 400 001 to Office No. 101A, "The Capital", G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai-400051 with effect from February 01, 2021.

The Company has rented out its new office premises situated at Office no.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai 400051 to its subsidiaries as mentioned in the resolution at Item No.6. The premises are located at prime location. The subsidiaries are occupying the premises as registered offices of their company. Considering the prevailing rentals and commercial terms in the vicinity, the subsidiaries are accordingly paying rent and reimbursing the expenses for the utility of the premises.

The management of these companies decided to occupy the premises on rental basis rather than purchasing a separate office. These subsidiaries are considered as Related Parties within the meaning of Section 2(76) of the Companies Act, 2013 and also under Regulation 23 of the Listing Agreement. Section 188 of the Companies Act, 2013 read with Rules 15 and 16 of the Companies (Meetings of Board and its Powers) Rules, 2014 prescribes certain procedure for approval of a Related Party Transaction. Regulation 23 of the Listing Agreement also comes into operation for a Related Party Transaction. A combined reading of all these provisions and other applicable provisions suggest that in certain conditions, approval of Audit Committee, Board approval and Shareholders approval by way of an Ordinary Resolution is required for Related Party Transactions. Proviso to Section 188 also states that nothing in Section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. These transactions with the

subsidiaries are based on prevailing market conditions hence on arm's length basis. However, in absence of any specific definition of term 'ordinary course of business', the Board thought it prudent to obtain approval of the shareholders for the said transactions.

The other related information as envisaged under the Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

- (a) Name of the related party and nature of relationship: **Provided in the resolution at Item No.6**
- (b) Nature, duration of the contract and particulars of the contract / arrangement / transaction:  
  
Nature and duration of the arrangement: **Under the arrangement, the Company has rented out its office premises to its Subsidiaries for occupying it as their registered offices.**  
  
Particulars of the arrangement: **Provided in the resolution at Item No.6**
- (c) Material terms of the contract of arrangement including the value, if any: **Provided in the resolution at Item No.6**
- (d) Any advance paid or received for the contract or arrangement, if any: **Nil**
- (e) Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: **All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on arm's length basis.**
- (f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with rationale for not considering those factors: **All factors have been considered.**
- (g) Any other information relevant or important for the Board to take a decision on the proposed transaction: **Nil**

Members are hereby informed that pursuant to second proviso of Section 188(1) of the 2013 Act, no member of the Company shall vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The Board of Directors of your Company has approved this item in the Board Meeting held on June 25, 2021 and recommends the Resolution as set out in the accompanying Notice for the approval of Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.6 of the Notice.

#### **Item No.7**

The Company has taken on leave and license basis the residential premises of its subsidiary company, IIT Investtrust Limited being Flat Nos. 1101 and 1101A situated on 11th Floor of the building

Lokhandwala Galaxy, Byculla, Mumbai for a period of 33 months commencing from May 21, 2019 at a monthly rent of ₹1,25,000/- for the purpose of accommodation of the Company's Chairman.

Since the lease period is due to expire on February 20, 2022 and based on the prior approval granted by the Audit Committee in its meeting held on August 13, 2021, the Board of Directors in its meeting held on August 13, 2021, subject to the approval of shareholders of the Company, accorded its consent to renew the leave and license agreement with IIT Investtrust Limited for a further period of 33 months with effect from February 21, 2022 at a monthly rent of ₹1,25,000/-.

The related information as envisaged under the Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

Maximum Value of Contract / Arrangement / Transaction	
Name and Nature of Relationship with Related Party:	Particulars of the Transaction
IIT Investtrust Limited, a subsidiary of the Company and a Related Party as per the provisions of Section 2(76) of the Companies Act, 2013.	Renewal of the Leave & License Agreement with IIT Investtrust Limited for its residential premises being Flat Nos. 1101 and 1101A situated on 11th Floor of the building Lokhandwala Galaxy, Byculla, Mumbai for a further period of 33 months with effect from February 21, 2022 at a monthly rent of ₹ 1,25,000/- for the purpose of accommodation of the Company's Chairman.

Name and Nature of Relationship with Related Party: As provided in the table above.

- b) **Nature, duration of the contract and particulars of the contract or arrangement:** As provided in the table above.
- c) **Material terms of the contract or arrangement including the value, if any:** As provided in the table above.
- d) **Any advance paid or received for the contract or arrangement, if any:** Nil

- e) **Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:** The rent is determined based on the prevailing market rates in the same locality.
- f) **Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:** Yes
- g) **Any other information relevant or important for the Board to take a decision on the proposed transactions:** Nil

The Board recommends the resolution as set out in the Item No.7 of accompanying notice for the approval of Members of the Company as an Ordinary Resolution.

Except Dr. B. Samal's interest to the extent of occupation of the premises, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in passing of the said resolution.

By Order of the Board of Directors  
**For Industrial Investment Trust Limited**

Cumi Banerjee  
CEO & Company Secretary

Mumbai: August 13, 2021

**Registered Office :**

Office No.101A, 'The Capital',  
G Block, Plot No.C-70,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
CIN: L65990MH1933PLC001998  
E-mail address: iitl@iitlgroup.com  
Website: www.iitlgroup.com