Maharaj N R Suresh And Co LLP
Chartered Accountants
9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.
LLP Identification No : AAT-9404

Statutory Auditors' Report in respect of proposed Buyback of Equity Shares in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

To,
The Board of Directors
Industrial Investment Trust Limited
Office No. 101A, B Wing, "The Capital",
G-Block, Plot No. C-70, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Proposed Buyback of equity shares of face value ₹ 10 each ("Equity Shares") by Industrial Investment Trust Limited (the "Company") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

1. We, **Maharaj N R Suresh and Co. LLP, Chartered Accountants (Firm Registration No. 001931S/S000020),** the Statutory Auditors of **Industrial Investment Trust Limited** (the "**Company**"), have performed the following procedures agreed with the Company vide engagement letter dated August 5th 2026, in connection with the proposal of the Company to buy back its Equity Shares of face value ₹ 10/- (Rupees Ten only) each ("**Equity Shares**") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "**Act**") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI **Buyback Regulations**").

2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India.

3. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on August 05, 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations. We have been requested by the management of the Company to provide a report on the accompanying Statement of Permissible Capital Payment (including premium) as at March 31, 2026 ('**Annexure A**') (hereinafter referred to as the "**Statement**"). This Statement has been prepared by the management, which we have initialed for the purposes of identification only.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

MAHARAJ N R SURESH AND CO LLP
New No.9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

Phone : 044-24801322, 24837583 e-mail : mnrssuresh56@gmail.com, nrjayadevan@gmail.com

Auditor's Responsibility

6. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

   i. whether we have inquired into the state of affairs of the Company in relation to the standalone and consolidated audited financial statements for the financial year ended March 31, 2026 ("**Fiscal 2026 Audited Financial Statements**");

   ii. Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations; and

   iii. Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

7. Fiscal 2026 Audited Financial Statements, referred to in paragraph 6(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 23, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in aforesaid buyback.

10. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not conducted an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

   a. We have inquired into the state of affairs of the Company in relation to Fiscal 2026 Audited Financial Statements;

   b. Read the Articles of Association of the Company and noted the permissibility of buyback;

   c. Traced the amounts of paid-up share capital and free reserves as mentioned in the Statement, from Fiscal 2026 Audited Financial Statements;

   d. Obtained the certified copy minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;

   e. Obtained the certified copy minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

   f. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback is not be more than twice its paid-up capital and free reserves from the Fiscal 2026 Audited Financial Statements, on both standalone as well as consolidated basis;

   g. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

MAHARAJ N R SURESH AND CO LLP
New No.9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

h. Obtained necessary representations from the management of the Company.

Opinion

12. Based on our examination as above, and the information and explanations given to us, we report that:

   a) We have inquired into the state of affairs of the Company in relation to its Fiscal 2026 Audited Financial Statements;

   b) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement (Annexure A) has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations; and

   c) The Board of Directors in their meeting held on August 05, 2026 have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

We confirm that the information in this certificate is true, fair and accurate in all material respects, and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law, and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to and we confirm that there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This Certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and SEBI Buyback Regulations solely to enable them to include (a) in the public announcement to be made to the Shareholders of the Company, (b) in the letter of offer and other documents pertaining to buyback to be sent to the Shareholders of the Company (c) to submit with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges"), the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, (d) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.: 001931S/S000020

N. R. Suresh
Partner
Membership No.: 021661
UDIN: 26021661TOUFTY7145

MAHARAJ N R SURESH AND CO LLP
New No.9,
(Old No.5)
2nd Lane, 2nd Road,
Trustpuram,
Kodambakkam,
Chennai-24
Chartered Accountants

Place: Mumbai
Date: 05.08.2026

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited standalone financial statements and audited consolidated financial statements as at and for the period ended March 31, 2026.

(Rs. In crores)

Particulars		Amount extracted from the latest audited standalone financial statements as at March 31, 2026	Amount extracted from the latest audited consolidated financial statements as at March 31, 2026
Paid Up Equity Share Capital	(A)	**22.55**	**22.55**
Free Reserves*:			
Capital redemption reserve		-	-
Securities premium		418.65	446.65
Retained earnings		-113.38	-111.45
Treasury shares		-	-
General reserve		19.23	19.23
Total Free Reserves	(B)	**324.49**	**354.42**
Total of Paid-Up Equity Share Capital and Free Reserves	C=(A+B)	**347.04**	**376.97**
Maximum Amount permissible for buyback under Section 68 (2) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	C * 25%	86.76	94.24
Maximum amount permitted by Board Resolution dated 5th August, 2026 approving Buyback based on the audited accounts for the year ended March 31, 2026.		25.00	

** Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.*

For and on behalf of Board of Directors of
Industrial Investment Trust Limited

Dr. Bidhubhusan Samal
Chairman

Place: Mumbai
Date: 05.08.2026

MAHARAJ N R SURESH AND CO LLP
New No.9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants