



FIT AND PROPER POLICY

Industrial Investment Trust Limited

CIN: L65990MH1933PLC001998

Regd. Off: 101A, The Capital, G-Block,

Plot no.C-70 Bandra Kurla Complex,

Bandra (East) Mumbai Mumbai City

MH 400051

Website: www.iitlgroup.com

Version	Date of Approval/ Reviewal
V.2	23-05-2026
Recommended By:	CEO – NBFC
Approved By:	Board Meeting Dated : 23-05-2026

1. Purpose

To establish a simple and consistent process for assessing whether persons proposed to be appointed or continued as Directors are fit and proper, having regard to integrity, reputation, qualifications, experience, financial soundness and applicable legal/regulatory requirements.

With the increasing integration of NBFCs in the financial sector and their growing systemic significance, it has become important that the Directors and shareholders who are responsible for steering the affairs of the companies are fit and proper, besides having the necessary qualifications.

2. Scope

This Policy applies to all proposed, existing and re-appointed Directors of the Company.

3. Fit & Proper Criteria

- Appropriate qualifications, knowledge and relevant experience.
- Integrity, reputation and satisfactory track record.
- Financial soundness and no material adverse financial conduct affecting suitability.
- Compliance with applicable statutory requirements and absence of disqualification under the Companies Act, 2013.
- Disclosure of material criminal/civil proceedings, regulatory actions and professional disciplinary matters.
- Ability to devote adequate time and attention to the Company.
- Disclosure and appropriate management of conflicts of interest.

4. Due Diligence

The Company shall undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria. Before appointment/reappointment, the Company shall obtain the Director's Fit & Proper declaration and relevant supporting information, including profile, qualifications, experience, directorships, legal/regulatory proceedings and financial defaults, as applicable. The Company may independently verify information through appropriate public/regulatory records.

5. Continuing Assessment

The Company shall obtain on annual basis as at 31st March a simple declaration from the directors that the information already provided has not undergone change and where there is any change, requisite details are furnished by them forthwith. Each Director shall promptly disclose any material change that may affect Fit & Proper status.

6. Review and Decision

The Nomination and Remuneration Committee, shall scrutinize the declarations and due diligence. The Board shall have overall responsibility for appointment and continuing suitability. Based on the information provided in the signed declaration, Nomination and Remuneration Committee shall decide on the acceptance or otherwise of the Directors, where considered necessary. Material adverse information shall be reviewed and appropriately documented.

7. Deed of Covenant

The Company shall obtain and maintain the prescribed Deed of Covenant/undertaking wherever required under applicable RBI directions.

8. Records

Declarations, due-diligence documents, annual confirmations and relevant Board/Committee records shall be maintained by the Company.

9. Review of Policy

This Policy shall be reviewed periodically and whenever there is a material change in applicable RBI directions or other law.