

September 02, 2024

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

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

BSE Code: 501295

NSE Scrip Symbol: IITL

Sub: Notice of the 91st Annual General Meeting (AGM) of the Company for the Financial Year 2023-2024

Sir/Madam,

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Notice of 91st Annual General Meeting of the Company scheduled to be held on Wednesday, September 25, 2024 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 Ankur
Banerjee

Digitally signed by Cumi Ankur Banerjee
DN: cn=Cumi Ankur Banerjee, o=Industrial Investment Trust Limited, ou=Listing Department, email=Cumi.Ankur.Banerjee@iitlgroup.com, postalCode=400001, serialNumber=1, c=IN
Date: 2024.09.02 17:06:09 +05'30'



Cumi Banerjee
CEO (Secretarial, Legal and Admin) & Company Secretary

Encl: A/a

NOTICE is hereby given that the Ninety First Annual General Meeting of the Members of Industrial Investment Trust Limited will be held on **Wednesday, September 25, 2024 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, 2024 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. Re-appointment of Mr. Milind S. Desai (DIN: 00326235) as an Independent Director

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 149(10) and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 (the Act), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI Listing Regulations), Mr. Milind S. Desai (DIN: 00326235), whose present term of office as an Independent Director was up to the 91st Annual General Meeting of the Company to be held in 2024 for the year ended March 31, 2024, and who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the SEBI Listing Regulations and is eligible for re-appointment, in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from the conclusion of this Annual General Meeting or adjournment, if any, thereof up to the date of completion of his tenure of ten years in the Company from the date of his original appointment on the Board i.e. February 11, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or CEO (Secretarial, Legal & Admin) & Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. Appointment of Mr. Shankar Narayan Mokashi (DIN: 08943356) as an Independent Director

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Shankar Narayan Mokashi (DIN: 08943356), who has been appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from August 14, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member and who holds office as such upto the date of ensuing 91st Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five years with effect from August 14, 2024 till August 13, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or CEO (Secretarial, Legal & Admin) & Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Appointment of Mr. Narayanan Rangarajan (DIN: 02509649) as an Independent Director

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Narayanan Rangarajan (DIN: 02509649), who has been appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from August 14, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the

Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member and who holds office as such upto the date of ensuing 91st Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five years with effect from August 14, 2024 till August 13, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or CEO (Secretarial, Legal & Admin) & Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Variation in terms of remuneration of Dr. Bidhubhusan 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 28, 2021 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. Bidhubhusan Samal (DIN: 00007256), Executive Chairman to take effect from August 14, 2024 up to the unexpired period of his term, on the following terms and conditions:

- | | |
|-----------------------------------|---|
| 1. Salary Payable | : ₹ 2,00,000/- per month
(From August 14, 2024 to January 23, 2025) |
| 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 ₹ 3,25,000/- 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. Bidhubhusan Samal as an 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."

7. Re-appointment of Dr. Bidhubhusan Samal (DIN: 00007256) as an 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. Bidhubhusan Samal (DIN: 00007256) as an Executive Chairman of the Company for a period of 3 years w.e.f. January 24, 2025 to January 23, 2028 on the following terms and conditions:

- | | |
|-----------------------------------|---|
| 1. Tenure of Appointment | : From January 24, 2025 to January 23, 2028 |
| 2. Salary Payable | : ₹ 2,00,000/- per month |
| 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 ₹ 3,25,000/- 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. Bidhubhusan Samal as an 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."

8. Appointment of Mr. Bipin Agarwal (DIN: 00001276), Director as Managing Director of the Company

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary 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 appointment of Mr. Bipin Agarwal (DIN: 00001276), Director as Managing Director of the Company for a period of 3 years w.e.f. August 14, 2024 to August 13, 2027 on the following terms and conditions:

- | | |
|-----------------------------------|---|
| 1. Tenure of Appointment | : From August 14, 2024 to August 13, 2027 |
| 2. Remuneration Payable | : Basic Salary: ₹ 3,00,000/- per month
Other Allowances: ₹ 3,00,000/- per month
(From October 01, 2024 to August 13, 2027) |
| 3. Other Perquisites and Benefits | : He shall be entitled to, as per rules of the Company, to:
i) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
ii) 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.

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 Mr. Bipin Agarwal as the Managing Director 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."

9. Entering into Rent Agreement with Nimbus Projects Limited for their property situated at 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for the purpose of opening of Corporate Office of the Company

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 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 Members of the Company be and is hereby accorded for entering into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 11 months with effect from September 01, 2024 at a monthly rent of ₹ 1,00,000/- plus GST for the purpose of opening of Corporate Office of the Company.

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, 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 (Secretarial, Legal & Admin) & Company Secretary

Mumbai: August 14, 2024

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. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being No. 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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 Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020 & October 07, 2023 respectively, issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice calling the AGM and Annual Report 2023-24 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 2023-24 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 lochan.chavan@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 September 25, 2023 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. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <http://www.iitlgroup.com/newStatic/Reports/Form-ISR-4.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime India Private Limited, for assistance in this regard.
 12. 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.
 13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2024 to Wednesday, September 25, 2024 (both days inclusive).
 14. 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.
 15. Pursuant to Rules 5(4) and 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all the sums of unclaimed dividend lying with the Company for the previous financial years i.e. for a period of seven years from the date they became due for payment as well as filed the details of unpaid and unclaimed amounts lying with the Company for all previous financial years with the Ministry of Corporate Affairs from time to time and have uploaded the same on the website of the Company viz. www.iitlgroup.com and the website of the Ministry of Corporate Affairs (www.mca.gov.in).
- According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the Equity shares to IEPF account as per the requirements of the IEPF rules. The details are available on our website, at https://iitlgroup.com/files/finreport/Equity_shares_of_last_seven_consecutive_years_transferred-to-IEPF-on-or-before-October%2022.2022.pdf
- 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 and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.
- 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>.
16. 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.
 17. 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.

18. 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.
19. 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.
20. 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.
21. 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.
22. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 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. Wednesday, September 25, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

23. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, September 22, 2024 at 9:00 a.m. (IST) and ends on Tuesday, September 24, 2024 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 Wednesday, September 18, 2024 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 Depository	<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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers 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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 Depository	<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: https://eservices.nsd.com 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 & voting during the meeting.</p> <p>2)If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3)Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting.</p>
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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.
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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR 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"> • 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.

- (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) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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, 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. 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. 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 or contact at toll free no. 1800 21 09911.

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 or call toll free no. 1800 21 09911.

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

Name of the Director	Mr.Bipin Agarwal	Mr. Milind S. Desai	Mr. S.N. Mokashi	Mr. Narayanan Rangarajan	Dr. Bidhubhusan Samal
Director Identification Number	00001276	00326235	08943356	02509649	00007256
Age	58 years	62 years	62 years	60 years	81 years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment	08.01.2008	12.02.2019	14.08.2024	14.08.2024	05.03.2008
Qualifications	B.Com. (Hons.), FCS	ACA, LL.B. (Gen.), B.Com.	B.Sc., MBA, FIII, NCFM-Level 5 Certification	B Com Hons - Delhi University, ACA and AICWA	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune
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	<p>He is a Member of the Institute of Chartered Accountants of India (ICAI). He has more than 3 decades of varied experience in the fields of Merchant Banking, Finance & Accounts, Taxation, Corporate Restructuring, etc.</p> <p>In July 2001, after leaving Tata Finance Merchant Bankers Ltd. as a CEO to start his own consultancy mainly in Corporate Advisory. His client list includes corporates from Chemical industry, Pharma industry, Auto Dealership, Auto Ancillary industry including Body Building etc. He has been instrumental in bringing growth strategies for them. He has benefited his clients in Mergers & Acquisition proposals with his inputs on valuations and negotiation skills.</p> <p>His negotiation skills along with other important Leadership qualities are exemplary. He has been a faculty member of the Institute of Chartered Accountants of India (ICAI) and has given lectures on Project Financing and innovative instruments. He has also co-authored the book on Project Financing, which is a publication of the ICAI.</p>	He retired from LIC of India w.e.f. 01.01.2022. He has a rich experience of more than 35 years in Life Insurance Industry in India. During his tenure with LIC 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 was instrumental in adopting as well as developing various IT package viz. Feap, ODS and Online Premium collections through Customer Portal to enhance customer centricity and improve functionality. He also headed IT function of LIC Housing Finance as General Manager wherein he had implemented two main IT packages Kastle and Orion to take care of the Loan Processing and Accounting part of LIC HFL. During his tenure as Executive Director (Investment - RM & R) he implemented IT package for Enterprise Risk Management. He worked as a Nominee Director on the Board of the Company, Industrial Investment Trust Limited from November 12, 2020 to November 20, 2023 as a representative of LIC of India.	He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Cost and Works Accountants of India (ICWAI). Mr. Narayanan Rangarajan was previously associated with 1 company, Nomura Services I Private Limited in the capacity of Managing Director (Global Middle Office) and Managing Director (Operations). He has more than 3 decades of varied experience in the fields of Finance & Accounts, Taxation, Productivity and Process /Improvement, etc.	He has over 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.



Name of the Director	Mr. Bipin Agarwal	Mr. Milind S. Desai	Mr. S.N. Mokashi	Mr. Narayanan Rangarajan	Dr. Bidhubhusan Samal
Terms & Conditions of Appointment/ Re-appointment	As per the resolution at item no. 8 of the Notice convening the ensuing 91 st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	As per the resolution at item no. 3 of the Notice convening the ensuing 91 st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	As per the resolution at item no. 4 of the Notice convening the ensuing 91 st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	As per the resolution at item no. 5 of the Notice convening the ensuing 91 st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	As per the resolution at item no. 7 of the Notice convening the ensuing 91 st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	₹ 6,00,000/- by way of sitting fees for attending Board / Committee Meetings	₹13,80,000/- by way of sitting fees for attending Board / Committee Meetings	₹10,50,000/- by way of sitting fees for attending Board / Committee Meetings as representative of LIC of India	NIL	₹ 35,16,000/- p.a.
Remuneration proposed to be paid	As per the resolution at item no. 8 of the Notice convening the ensuing 91 st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	₹ 75,000/- 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	₹ 75,000/- 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	₹ 75,000/- 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. 7 of the Notice convening the ensuing 91 st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.
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	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	8	8	5	NIL	8
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"> 1. Nimbus (India) Limited 2. Nimbus Projects Limited 3. Nimbus Multicommodity Brokers Private Limited 4. Nimbus Propmart Private Limited 5. N.N. Financial Services Private Limited 6. Urvashi Finvest Private Limited 7. Gupta Fincaps Private Limited 8. IITL Projects Limited 9. IITL Management and Consultancy Private Limited 10. IIT Investrust Limited 11. Capital Infraprojects Private Limited 12. World Resorts Limited 	<ol style="list-style-type: none"> 1. IITL Projects Limited 2. IIT Investrust Limited 3. Emmessar Biotech and Nutrition Limited 	<ol style="list-style-type: none"> 1. IITL Projects Limited 2. IIT Investrust Limited 	NIL	<ol style="list-style-type: none"> 1. IITL Projects Limited 2. Capital Infraprojects Private Limited 3. World Resorts Limited



Name of the Director	Mr. Bipin Agarwal	Mr. Milind S. Desai	Mr. S.N. Mokashi	Mr. Narayanan Rangarajan	Dr. Bidhubhusan Samal
Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included)	<p><u>Audit Committee</u></p> <p>Chairman -</p> <ol style="list-style-type: none"> IIT Investrust Limited IITL Management and Consultancy Private Limited <p>Member -</p> <ol style="list-style-type: none"> World Resorts Limited 	<p><u>Audit Committee</u></p> <p>Chairman -</p> <ol style="list-style-type: none"> IITL Projects Limited Emmessar Biotech and Nutrition Limited <p>Member -</p> <p>NIL</p> <p><u>Stakeholders Relationship Committee</u></p> <p>Chairman - NIL</p> <p>Member -</p> <ol style="list-style-type: none"> IITL Projects Limited 	NIL	NIL	<p><u>Audit Committee</u></p> <p>Chairman - NIL</p> <p>Member -</p> <ol style="list-style-type: none"> IITL Projects Limited <p><u>Stakeholders Relationship Committee</u></p> <p>Chairman - NIL</p> <p>Member - NIL</p>
No. of shares held in the company	25,000	NIL	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.3

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Mr. Milind S. Desai as an Independent Director at the Annual General Meeting held on September 21, 2019 for a term of five consecutive years with effect from September 21, 2019 up to the 91st Annual General Meeting of the Company to be held in 2024 for the year ended March 31, 2024. As Mr. Milind S. Desai, Independent Director shall be completing his first term of appointment upon completion of five years at the ensuing Annual General Meeting, he is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. Mr. Milind S. Desai has consented to his re-appointment and confirmed that he does not suffer from any disqualifications which stand in the way of his re-appointment as an Independent Director.

The performance evaluation of the Independent Director was conducted by the entire Board of Directors (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The Nomination and Remuneration Committee while considering his re-appointment has checked the declaration of Mr. Milind S. Desai that he is not debarred from holding the office by virtue of any SEBI Order or any other authority.

Accordingly, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on August 14, 2024, have recommended the re-appointment of Mr. Milind S. Desai as an Independent Director for a second term of five consecutive years commencing from the date of the ensuing Annual General Meeting i.e. September 25, 2024. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Board is also of the opinion that Mr. Milind S. Desai is a person of integrity and considering his qualifications, extensive knowledge and rich experience in various sectors, his appointment is in the interest of the Company. His association would be of immense benefit and value to the Company.

In the opinion of the Board, he fulfills the conditions for re-appointment as an Independent Director and he is independent of the management.

A brief profile of Mr. Milind S. Desai, including nature of his expertise, are provided as Annexure to this Notice.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Milind S. Desai is re-appointed as an Independent Director of the Company.

The Company has also received notice from a Member under Section 160 of the Companies Act, 2013 (the Act) proposing his re-appointment as Director.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

The Board recommends the Resolution as set out in Item No. 3 of the Notice for approval of the Members as a Special Resolution.

Mr. Milind S. Desai is concerned or interested in the resolution of the accompanying notice relating to his own re-appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 4

The Board of Directors of the Company had appointed Mr. Shankar Narayan Mokashi (DIN: 08943356) as an Additional Director of the Company in the capacity of Independent Director with effect from August 14, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013 (the Act), Mr. Shankar Narayan Mokashi shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The Company has, in terms of Section 160 of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. Mr. Shankar Narayan Mokashi has given his declaration that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Shankar Narayan Mokashi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Shankar Narayan Mokashi's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 14, 2024. His association would be of immense benefit and value to the Company.

In terms of Sections 160, 149 and 152 of the Act, the Nomination Remuneration Committee and the Board of Directors of the Company in their respective Meetings held on August 14, 2024, have recommended the appointment of Mr. Shankar Narayan Mokashi as an Independent Director of the Company for a period of five years effective from August 14, 2024 to August 13, 2029.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

A brief profile of Mr. Shankar Narayan Mokashi, including nature of his expertise, are provided as Annexure to this Notice.

The Board recommends the Resolution as set out in Item No. 4 of the Notice for approval of the Members as a Special Resolution.

Mr. Shankar Narayan Mokashi is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 5

The Board of Directors of the Company had appointed Mr. Narayanan Rangarajan (DIN: 02509649) as an Additional Director of the Company in the capacity of Independent Director with effect from August 14, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013 (the Act), Mr. Narayanan Rangarajan shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. Mr. Narayanan Rangarajan has given his declaration that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Narayanan Rangarajan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Narayanan Rangarajan's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 14, 2024. His association would be of immense benefit and value to the Company.

In terms of Sections 160, 149 and 152 of the Act, the Nomination Remuneration Committee and the Board of Directors of the Company in their respective Meetings held on August 14, 2024, have recommended the appointment of Mr. Narayanan Rangarajan as an Independent Director of the Company for a period of five years effective from August 14, 2024 to August 13, 2029.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

A brief profile of Mr. Narayanan Rangarajan, including nature of his expertise, are provided as Annexure to this Notice.

The Board recommends the Resolution as set out in Item No. 5 of the Notice for approval of the Members as a Special Resolution.

Mr. Narayanan Rangarajan is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 6

Dr. Bidhubhusan Samal was re-appointed as an Executive Chairman of the Company, at a remuneration of Rs.1,50,000/- p.m. with effect from January 24, 2022 for a period of 3 years at the 88th Annual General Meeting of the Shareholders held on September 28, 2021. 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.

The Nomination and Remuneration Committee and the Board in its meeting held on August 14, 2024 has approved the variation in terms of remuneration payable to Dr. Bidhubhusan Samal (DIN: 00007256) with effect from August 14, 2024 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.6 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. Bidhubhusan 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.6 of the Notice.

Item No. 7

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 August 14, 2024, unanimously approved re-appointment and payment of remuneration to Dr. Bidhubhusan Samal (DIN: 00007256) as an Executive Chairman of the Company for a further period of 3 years w.e.f. January 24, 2025 to January 23, 2028 on the terms and conditions as set out in the resolution.

The Company has also received declaration from him that he meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

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		
	2023-2024	2022-2023	2021-2022
Total Revenue	37,67,43,220	15,92,20,390	7,25,65,390
Net Profit under Section 198 of the Companies Act, 2013	15,22,01,836	10,30,55,880	(95,36,180)
Net Profit after tax as per Statement of Profit and Loss	51,00,27,940	42,99,37,610	(99,60,31,120)

- (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. Bidhubhusan 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. Bidhubhusan 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. Bidhubhusan 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. Bidhubhusan Samal as an Executive Chairman.

(2) Past remuneration :

Year	Salary	Perquisites	Commission	Others (P.F)	Total
2023-2024	18,00,000/-	15,00,000/-	-	2,16,000/-	35,16,000/-
2022-2023	18,00,000/-	15,00,000/-	-	2,16,000/-	35,16,000/-
2021-2022	27,00,000/-	15,00,000/-	-	3,24,000/-	45,24,000/-

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

(4) Job Profile and his suitability :

Dr. Bidhubhusan Samal as an Executive Chairman looks after the overall management and day-to-day operations of the Company and plays an 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 an 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 an 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 quoted equity shares, treasury bills, units of mutual funds, Fixed deposits with renowned banks, grant of Term loans, etc. The Company derives major portion of its revenue from the interest income and net gain on fair value changes.
- (2) **Steps taken or proposed to be taken for improvement** : N.A.
- (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 the remuneration package of each Director and details of all elements of remuneration package, details of fixed components etc. are being given in the Corporate Governance Report attached to the Annual Report (2023-24) for the information of the Shareholders.

The Board of Directors believe that his re-appointment as an Executive Chairman is in the interest of the Company and therefore recommends the resolution as set out in the Item No.7 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.

Dr. Bidhubhusan Samal is concerned or interested in the resolution of the accompanying notice relating to his own re-appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 8

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 August 14, 2024, unanimously approved appointment and payment of remuneration to Mr. Bipin Agarwal (DIN: 00001276), Director as Managing Director of the Company for a period of 3 years w.e.f. August 14, 2024 to August 13, 2027 on the terms and conditions as set out in the resolution.

The Company has also received declaration from him that he meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

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		
	2023-2024	2022-2023	2021-2022
Total Revenue	37,67,43,220	15,92,20,390	7,25,65,390
Net Profit under Section 198 of the Companies Act, 2013	15,22,01,836	10,30,55,880	(95,36,180)
Net Profit after tax as per Statement of Profit and Loss	51,00,27,940	42,99,37,610	(99,60,31,120)

- (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

V. INFORMATION ABOUT THE APPOINTEE :

- (1) **Background details** : Mr. Bipin Agarwal, aged 58 years, is a commerce graduate and a fellow member of the Institute of Company Secretaries of India. He has been on the Board of the Company since January 08, 2008 and is a Promoter Director of the IITL Nimbus group. His leadership spirit and strong vision reflects his ability in driving business to success. He is dynamic business entrepreneur having rich experience in the areas of Portfolio Management, Finance and matters related to Corporate Laws, Mergers and Acquisitions, Operations in Capital and Commodities Market.

Keeping in view that Mr. Bipin Agarwal, the Promoter Director of the Company has more than two decades of rich and varied experience in Non-Banking financial business and has been involved in the operations of the Company, it would be in the interest of the Company to appoint Mr. Bipin Agarwal, Director as the Managing Director of the Company.

(2) **Past remuneration :**

Currently Mr. Bipin Agarwal, has been drawing a monthly remuneration of Rs. 5,00,000/- p.m. in the capacity of Managing Director, from a group Company, Nimbus Projects Limited (NPL), which has been determined as per applicable provisions and Schedule V of the Companies Act, 2013. The aggregate remuneration drawn from IITL as well as NPL in the capacity of Managing Directors of both the companies will be in compliance with the requirements of Schedule V of the Companies Act, 2013.

Till date Mr. Bipin Agarwal was paid only sitting fees as a Non-Executive Non Independent Director from Industrial Investment Trust Limited

(3) **Recognition or Awards :** None

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

The Managing Director of the Company is responsible for day to day operations of the Company as well as play an active role in business strategy and business development of the Company. He is also responsible for procuring new business for the Company. Mr. Bipin Agarwal has requisite skills and competency to lead the organization and he is a suitable candidate for the Job.

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 Managing Director would help the Company for future growth and expansion.

(5) **Remuneration proposed :** As mentioned in the Resolution set out in Item No. 8 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 a Managing Director, he does not have any other pecuniary relationship with the company or any other managerial personnel.

VI. Other information:

(1) **Reasons of loss or inadequate profits :** The main activities of the Company comprises of Investment in quoted equity shares, treasury bills, units of mutual funds, Fixed deposits with renowned banks, grant of Term loans, etc. The Company derives major portion of its revenue from the interest income and net gain on fair value changes.

(2) **Steps taken or proposed to be taken for improvement :** N.A.

(3) **Expected increase in productivity and profits in measurable terms :** The Company is exploring various avenues to generate profits for the Company.

VII. DISCLOSURES

The disclosures on the remuneration package of each Director and details of all elements of remuneration package, details of fixed components etc. are being given in the Corporate Governance Report attached to the Annual Report (2023-24) for the information of the Shareholders.

The Board of Directors believe that his appointment as Managing Director is in the interest of the Company and therefore recommends the resolution as set out in the Item No.8 of accompanying notice for the approval of Members of the Company as an Ordinary 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.

Mr. Bipin Agarwal is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 9

The Board of Directors, on the recommendation of the Audit Committee and subject to the approval of Shareholders and any other approvals as may be required, at its meeting held on August 14, 2024, consented to enter into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 11 months with effect from September 01, 2024 at a monthly rent of ₹1,00,000/- plus GST for the purpose of opening of Corporate Office of the Company and on such terms and conditions as set out in the resolution.

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
Nimbus Projects Limited, a group company and a Related Party as per the provisions of Section 2(76) of the Companies Act, 2013.	Entering into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10 th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 11 months with effect from September 01, 2024 at a monthly rent of ₹ 1,00,000/- plus GST for the purpose of opening of Corporate Office of the Company.

- a) **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.9 of accompanying notice for the approval of Members of the Company as an Ordinary Resolution.

Except Mr. Bipin Agarwal, 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 (Secretarial, Legal & Admin) & Company Secretary

Mumbai: August 14, 2024

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