

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance envisages working towards high level of transparency, consistent value system, accountability and delegation across all level facets of its operations leading to sharply focused and operationally efficient growth. Your Company has been upholding the core values in all facets of its corporate working, with due concern for the welfare of shareholders of the Company. We keep our governance practices under continuous review and benchmark ourselves towards best practices.

Your Company is in compliance with the Corporate Governance guidelines as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). A report on compliance with the provisions of Corporate Governance as prescribed by SEBI in the Listing Regulations is given hereunder:

- b) The Board periodically reviews the compliance reports of all applicable laws to the Company, prepared by the Company.
- c) The names and categories of the Directors on the Board, their attendance at the Board Meetings during the year 2019-2020 and at the Annual General Meeting and also the number of Directorship and Committee Membership/Chairmanship held by them in other companies are given in the table below:

F.Y. 2019-2020

| Sr. No. | Name of the Director | Category | Directors' Identification Number (DIN) | No. of other Directorships held * | No. of Committees Memberships of other Companies# | No. of Committee Chairmanships of other Companies# | Directorship in other listed entities |
|---------|---------------------------|-------------------|--|-----------------------------------|---|--|---|
| 1. | Dr. B Samal | NI/NEC | 00007256 | 5 | 2 | 1 | Independent Non-Executive Director: (a) Vipul Limited Non-Independent Executive Director: (b) Industrial Investment Trust Limited |
| 2. | Mr. Bipin Agarwal | NI/NE Promoter | 00001276 | 5 | 1 | 1 | Non-Independent Non-Executive Director: (a) Industrial Investment Trust Limited Managing Director: (a) Nimbus Projects Limited |
| 3. | Mr. D. P. Goyal | Managing Director | 03132505 | Nil | Nil | Nil | - |
| 4. | Mr. Venkatesan Narayanan | I/NE | 00765294 | 3 | 2 | 2 | Independent Non-Executive Director: (a) Industrial Investment Trust Limited |
| 5. | Mr. Milind S. Desai | I/NE | 00326235 | 2 | 2 | 1 | Independent Non-Executive Director: (a) Industrial Investment Trust Limited |
| 6. | Mrs. Sujata Chattopadhyay | I/NE | 02336683 | 4 | 1 | 1 | Independent Non-Executive Director: (a) Industrial Investment Trust Limited (b) Polygenta Technologies Limited (c) Vakrangee Limited (d) Steel Exchange India Limited |

NI- Non Independent Director I- Independent Director NE- Non Executive Director NEC- Non Executive Chairman

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

Excludes Committees other than Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.

None of the Directors on the Board hold directorships in more than ten public companies and memberships in more than ten Committees and they do not act as Chairman of more than five Committees across all companies in which they are directors.

d) Board Procedures, Board Meetings and Annual General Meeting:

The Board meets at regular intervals to discuss and decide on business strategies/policies and to review the financial performance of the Company. The Board Meetings are scheduled well in advance to facilitate the Directors to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted in the subsequent Board Meeting.

The notice and detailed agenda alongwith notes and other material information are sent in advance separately to each Director. For each meeting, a detailed agenda is prepared in consultation with the Chairman. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations.

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

During the Financial Year 2019-2020, the Board met six times. The meetings were held on May 22, 2019, August 19, 2019, November 12, 2019, January 27, 2020, February 13, 2020 and March 16, 2020. The interval between two meetings was well within the maximum period under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

The necessary quorum was present for all the meetings.

Attendance of Directors at the Board Meetings during the year 2019-2020 and at the Annual General Meeting (AGM):

| Name of the Director | No. of Board Meetings held during the year 2019-2020 | | Attendance at the AGM held on September 21, 2019 |
|---------------------------|--|----------|--|
| | Held | Attended | |
| Dr. B. Samal | 6 | 6 | Yes |
| Mr. Bipin Agarwal | 6 | 4 | No |
| Mr. D. P. Goyal | 6 | 3 | Yes |
| Mr. Venkatesan Narayanan | 6 | 6 | Yes |
| Mr. Milind S. Desai | 6 | 6 | Yes |
| Mrs. Sujata Chattopadhyay | 6 | 5 | Yes |

e) Disclosure of relationship between directors inter-se

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

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

None of the Non-Executive Directors hold any share or convertible instruments of the Company.

g) Skills / Expertise / Competence of the Board of Directors

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board: Expertise in Real Estate Industry; Governance; Managerial and entrepreneurial skills for Business Development. Our Chairman Dr. B. Samal has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India and has held many important posts during his vast career of 35 years in Banking and Finance.

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

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

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

| Sr. No. | Skill Area | Name of Directors | | | | | |
|---------|----------------------------------|-------------------|-------------------|-----------------|--------------------------|--------------------------|---------------------|
| | | Dr. B. Samal | Mr. Bipin Agarwal | Mr. D. P. Goyal | Mr. Venkatesan Narayanan | Ms. Sujata Chattopadhyay | Mr. Milind S. Desai |
| 1. | Leadership | √ | √ | √ | √ | √ | √ |
| 2. | Management & Business Excellence | √ | √ | √ | √ | √ | √ |
| 3. | Financial | √ | √ | √ | √ | √ | √ |
| 4. | Ethics & Corporate Governance | √ | √ | √ | √ | √ | √ |
| 5. | Diversity | √ | √ | √ | √ | √ | √ |

h) Independent Directors:

The Company has appointed Independent Directors who possess relevant expertise and experience and are persons of high integrity. Apart from receiving Directors remuneration, they do not have material pecuniary relationship with the Company and do not hold two percent or more of the total voting power of the Company. None of the Independent Directors are promoters or related to the promoters.

All Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to Independent Directors. The terms and conditions of appointment have been disclosed on the website of the Company viz. www.iitlprojects.com.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions for appointment as

Independent Directors as specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

3. FAMILIARISATION PROGRAMME:

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

The Company conducts periodical meetings and makes presentations to familiarise Independent Directors with the strategy, operations and functions of the Company. During the year under review a separate meeting of Independent Directors was held on March 16, 2020.

The details of such familiarization programme have been disclosed on the website of the Company under the web link <http://www.iitlprojects.com/investorRelations.aspx>

4. EVALUATION OF BOARD AND ITS COMMITTEES:

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, structure of the Board, including qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and Management.

5. GOVERNANCE CODES:

Code of Conduct

As required by Regulation 17 (5)(b) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, the Board of Directors of the Company have adopted a Code of Conduct for all Board members and Senior Management of the

Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. The code of conduct suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013. A declaration to this effect signed by the Managing Director of the Company forms part of this Annual Report.

The full text of the Code is disclosed on the Company's website www.iitlprojects.com/AboutUs.aspx

Code of Conduct for Prohibition of Insider Trading

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

This Code is displayed on the Company's website viz. [www.iitlprojects.com/Code-for-Prohibition-of-Insider-Tradingunder-SEBI-\(PTI\)-Regulations-2015.pdf](http://www.iitlprojects.com/Code-for-Prohibition-of-Insider-Tradingunder-SEBI-(PTI)-Regulations-2015.pdf)

6. COMMITTEES OF THE BOARD:

The Board of Directors has constituted various Committees to deal with specific area and activities which concern the Company and requires a closer review. The Committees are formed with the approval of the Board and function under their respective Charters. These Committees play an important role in the overall day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following Committees:

A) Audit Committee:

The Audit Committee was constituted on June 30, 2001. It was last reconstituted on August 09, 2016. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

Meetings and Attendance:

The Audit Committee met Four times during the Financial Year 2019-2020. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 22, 2019, August 19, 2019, November 12, 2019 and February 13, 2020. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 21, 2019.

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

| Audit Committee Members | Category/Status | Number of meetings during the Financial Year 2019-2020 | |
|--------------------------|---------------------------------|--|----------|
| | | Held | Attended |
| Mr. Milind S. Desai | Independent Director/Chairman | 4 | 4 |
| Dr. B. Samal | Non-Independent Director/Member | 4 | 4 |
| Mr. Venkatesan Narayanan | Independent Director/Member | 4 | 4 |

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

The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Audit Committee meetings during the year.

Ms. Poonam Gupta, Company Secretary & Compliance Officer acts as Secretary to the Committee and attends the meetings as required by Regulation 18(1) (e) of the Listing Regulations.

Terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and Examination, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements

- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and

21. Carrying out any other function as prescribed by the Board of Directors from time to time.

B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three Non-Executive Directors. Mr. Milind Desai, Independent Director is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Venkatesan Narayanan and Mrs. Sujata Chattopadhyay, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee was last reconstituted on December 12, 2017.

The Key Objectives of the Committee:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Meeting and Attendance

The Nomination and Remuneration Committee met four times during the year on May 22, 2019, August 19, 2019, February 13, 2020 and March 16, 2020. The requisite quorum was present in the meeting. The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company.

The Composition and attendance of members at the Nomination and Remuneration Committee Meeting are as follows:

| Nomination and Remuneration Committee Members | Status | No. of Nomination and Remuneration Committee Meetings Attended |
|---|----------|--|
| Mr. Milind S. Desai | Chairman | 4 |
| Mr. Venkatesan Narayanan | Member | 4 |
| Mrs. Sujata Chattopadhyay | Member | 4 |

Terms of reference:

- a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;
- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- c. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
 - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- d. Devising a policy on diversity of Board of Directors.
- e. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession:
- f. Approve the payment of remuneration of Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of Companies Act, 2013;
- g. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- h. To look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules, or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- i. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- j. To attend to such other matters and functions as may be prescribed from time to time.

Evaluation

The Committee carries out evaluation of performance of every Director, Key Managerial Personnel and Senior Management at regular intervals (yearly).

Performance Evaluation of Independent Directors

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation of the Independent Directors are as follows:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non - independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent and unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any Non-Executive Director of the Company. The register of contracts is maintained by the Company under section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Criteria of making payments to Non-Executive Directors

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

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The detailed Nomination and Remuneration Policy is placed on <http://www.iitlprojects.com/AboutUs.aspx>

Mr. D.P. Goyal, Managing Director of the Company was paid remuneration during the financial year 2019-2020 as per the recommendation of the Nomination and Remuneration Committee at its meeting held on August 19, 2019 and approved by the Members at the Annual General Meeting held on September 21, 2019. The tenure of office of the Managing Director is from October 01, 2019 to September 30, 2020. The term of office of Mr. D.P. Goyal is due to expire on September 30, 2020. However Mr. D.P. Goyal has resigned as a Managing director of the Company on May 8th 2020 before his actual tenure end.

Apart from fixed components set by Nomination & Remuneration Committee, no performance linked incentives are paid to Mr. D. P. Goyal. The details of the remuneration as per the Company's rules paid to Mr. D. P. Goyal during the financial year 2019-2020 are given below:

(Amount in ₹)

| Name | Salary | Perquisites | Contribution to P.F and other funds | Total |
|-----------------|-----------|-------------|-------------------------------------|-----------|
| Mr. D. P. Goyal | 27,00,000 | 2,97,458 | - | 29,97,458 |

Details of remuneration paid to Non-Executive Directors for the year 2019-2020 are given below:

Sitting Fees (excluding Service Tax/GST)

(Amount in ₹)

| Name | Board Meetings | Committee Meetings | Total |
|---------------------------|-----------------|--------------------|------------------|
| Dr. B. Samal | 1,20,000 | 1,00,000 | 2,20,000 |
| Mr. Bipin Agarwal | 80,000 | - | 80,000 |
| Mr. Venkatesan Narayanan | 1,20,000 | 2,20,000 | 3,40,000 |
| Mr. Milind S. Desai | 1,20,000 | 2,00,000 | 3,20,000 |
| Mrs. Sujata Chattopadhyay | 1,00,000 | 1,20,000 | 2,20,000 |
| Total | 5,40,000 | 6,40,000 | 11,80,000 |

None of the directors held any equity shares in the company as on March 31, 2020.

Stock Option:

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

C) Stakeholders' Relationship Committee (SRC):

The Board had constituted Stakeholders' Relationship Committee on December 16, 2002. The Committee was last reconstituted on December 12, 2017. All the members of the Committee are Non-Executive and Independent Directors. The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

During the year under review, a meeting of the Stakeholders' Relationship Committee was held on March 16, 2020.

The composition and attendance of members at the SRC Meeting as on March 31, 2020 are as follows:

| Stakeholders' Relationship Committee Members | Status | No. of Stakeholders Relationship Committee Meetings Attended |
|--|----------|--|
| Mr. Venkatesan Narayanan | Chairman | 1 |
| Mr. Milind S. Desai | Member | 1 |
| Mrs. Sujata Chattopadhyay | Member | 1 |

The broad terms of reference of this stakeholders' relationship committee are as under:

- 1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate certificates; and
- 2) looks into various issues relating to stakeholders, including redressing of complaints received from stakeholders, relating to transfer of shares, non-receipt of Annual Reports, dividends etc.

During the year under review, there were no transfers/transmissions request and no grievances were received from the shareholders of the Company.

Name address and designation of Compliance Officer:

Ms. Poonam Gupta
Company Secretary
 Rajabhadur Mansion,
 2nd Floor, 28, B.S. Marg,
 Fort, Mumbai-400 001
 Telephone -011-43250100

Details of Shareholders' Complaints:

| Shareholders / Investors Complaints | No. of Complaints |
|---|-------------------|
| Complaints as on April 01, 2019 | Nil |
| Complaints received during 2019-2020 | Nil |
| Complaints not solved to the satisfaction of shareholders | Nil |
| Complaints pending as on March 31, 2020 | Nil |

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

D) Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on February 03, 2015. The CSR Committee of the Company comprised of 3 Members of which one is Independent Director as a member of the Committee.

During the year under review, a meeting of the CSR Committee was held on March 16, 2020. The composition and attendance of members at the Corporate Social Responsibility Committee Meeting as on March 31, 2020 are as follows:

| Corporate Social Responsibility Committee Members | Status | No. of Corporate Social Responsibility Committee Meetings Attended |
|---|----------|--|
| Dr. B. Samal | Chairman | 1 |
| Mr. Bipin Agarwal | Member | Nil |
| Mr. Venkatesan Narayanan | Member | 1 |

The Company has formulated the CSR Policy, which is uploaded on the website of the Company viz. www.iitlprojects.com/AboutUs.aspx

The term of reference of the Corporate Social Responsibility Committee, are as follows:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and amendments thereto;
- b) To recommend the amount of expenditure to be incurred on such activities; and
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

E) General Body Meetings / Postal Ballot

i) Annual General Meeting

Details of the last three Annual General Meetings (AGM) of the Company and Special Resolutions passed there at are as under:

| Financial Year | AGM | Day, Date | Time | Venue | Special Resolution Passed |
|----------------|----------------------|------------------------------|------------|---|---|
| 2016-2017 | 23 rd AGM | Saturday, September 23, 2017 | 11:30 a.m. | M.C.Ghia Hall, 4 th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai- 400 001. | <ul style="list-style-type: none"> Re-appointment of Mr. D.P. Goyal as Managing Director of the Company. |
| 2017-2018 | 24 th AGM | Friday, September 21, 2018 | 11:30 a.m. | M.C.Ghia Hall, 4 th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai- 400 001. | <ul style="list-style-type: none"> Appointment of a Director in place of Dr. B. Samal (DIN: 00007256), who retires by rotation and being eligible, offers himself for re-appointment: Re-appointment of Mr. D.P. Goyal as Managing Director of the Company. Resolution for fixation of fee for delivery of document through a particular mode |
| 2018-2019 | 25 th AGM | Saturday, September 21, 2019 | 11:30 a.m. | M.C.Ghia Hall, 4 th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai- 400 001. | <ul style="list-style-type: none"> Appointment of a Director in place of Mr. Bipin Agarwal (DIN: 00001276), who retires by rotation and being eligible, offers himself for re-appointment: Re-appointment of Mr. D.P. Goyal as Managing Director of the Company. Re-appointment of Mr. Venkatesan Narayanan as an Independent Director of the Company. Re-appointment of Mr. Milind S. Desai as an Independent Director of the Company. |

ii) Postal Ballot:

During the year under review, no resolution has been passed through the exercise of postal ballot.

7. OTHER DISCLOSURES:

a) Related Party Transactions:

All transactions entered into by the Company with related parties, during the financial year 2019-2020, were in ordinary course of business, on arm's length basis and were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the Listing Regulations.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that "A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

As required under Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The policy is available on the website of the Company. (Weblink:<http://www.iitlprojects.com/AboutUs.aspx>)

All Related Party Transactions were placed before the Audit Committee for its prior approval, during the financial year 2019-2020 and the Committee has approved Related Party Transactions in line with the policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

- No penalties or strictures have been imposed on the Company by SEBI, Stock Exchange or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.
- The Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.
- Review of Directors' Responsibility Statement

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2020 have been prepared as per applicable Indian Accounting Standards (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

- e) The Company has obtained a Certificate from M/s Chandanbala Jain & Associates, Company Secretaries that none of directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is enclosed to the Report on Corporate Governance as **Annexure A**.
- f) The Board of Directors of the Company has accepted all the recommendations made by all the Committees.
- g) Total fees for all services paid by the Company, to Statutory Auditor, M/s Maharaj N. R. Suresh and Co., Chartered Accountants, for the year ended March 31, 2020 are as under:

| Particulars | (Amount in ₹) |
|------------------------|--------------------|
| Audit Fees | 5,25,000/- |
| Taxation Matters | Nil |
| Other Services | 5,30,000/- |
| Out of Pocket Expenses | 1,90,212/- |
| Total | 12,45,212/- |

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

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

| Sr. No. | Particulars | No. of complaints |
|---------|--|-------------------|
| 1. | Number of complaints filed during FY 2019-2020 | Nil |
| 2. | Number of complaints disposed of during FY 2019-2020 | Nil |
| 3. | Number of complaints pending as on end of FY 2019-2020 | Nil |

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

This Clause is not applicable to the Company as the Company has not raised any fund through preferential allotment and / or QIP.

- j) Credit Rating

The Company has not obtained any Credit Ratings during the year ended March 31, 2020

8. COMPLIANCE WITH OTHER MANDATORY/NON MANDATORY REQUIREMENTS:

(a) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Regulation 34(3) read with Schedule V of SEBI Listing Regulations, 2015.

- (b) The Company has adopted a **Policy for Preservation of Documents**. The said policy has been also put up on the website of the Company at the following link: <http://www.iitlprojects.com/AboutUs.aspx>

(c) Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 16, 2020, as required under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties.

All Independent Directors of the Company attended the Meeting of Independent Directors. Mr. Venkatesan Narayanan chaired the Meeting.

(d) Vigil Mechanism/ Whistle Blower Policy

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

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

The Whistle Blower Policy has been disclosed on the Company's website under the web link <http://www.iitlprojects.com/AboutUs.aspx> and circulated to all the Directors / employees.

(e) Reconciliation of Share Capital Audit

M/s Chandanbala Jain & Associates, Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed issued equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(f) **Disclosure of Accounting Treatment:** The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(g) **Disclosure on Risk Management:** The Company has framed a Risk Management Policy which is periodically reviewed by the Board.

(h) **CEO/CFO Certification:**

In terms of the requirements of Regulation 17(8) of the Listing Regulations, Chief Financial Officer, Mr. Hemang Ladani has submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on June 25, 2020 and is enclosed as **Annexure B**.

(i) **Note on appointment or re-appointment of Directors**

As required under Regulation 36(3) of the Listing Regulations, particulars of the Directors seeking re-appointment/ appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on December 04, 2020.

(j) **Discretionary Requirements as prescribed in Schedule II Part E of SEBI Listing Regulations, 2015.**

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

• **Audit Qualifications**

The Company continues to remain in the regime of unqualified financial statements and submits a Declaration with regard to Audit Reports on Standalone & Consolidated Financial Results for the year ended March 31, 2020 with unmodified opinion to the Stock Exchange.

• **Reporting by internal auditor**

The Internal Auditor reports directly to the Audit Committee.

• **Separate posts of Chairman and Managing Director**

The Company has maintained separate posts of a Non-Executive Chairman and a Managing Director.

c) The Annual General Meeting of the Company is the principal forum for face-to-face communication with the Shareholders.

d) Management Discussion and Analysis Report forms part of the Company's Annual Report.

e) The Company has its website namely www.iitlprojects.com, which contains a separate dedicated section 'Investor Relations', which provides comprehensive information of interest to our investors and the Annual Report of the Company in a user-friendly and downloadable form. The quarterly/half-yearly results are also available on the Company's website and website of BSE Limited where the shares of the Company are listed.

11. GENERAL SHAREHOLDERS INFORMATION:

| | |
|--|--|
| Company Registration Details | The Company is registered in the state of Maharashtra. The Corporate Identification Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L01110MH1994PLC082421. |
| AGM : Date, Time and Venue | December 04, 2020 at 2.30 p.m. at Rajabhadur Mansion, 2 nd Floor, 28, Bombay Samachar Marg, Mumbai 400 001 |
| Financial Calendar Financial Year ending | 2020-2021 March 31, 2021 |
| Results for Quarter ending : June 30, 2020 September 30, 2020 December 31, 2020 March 31, 2021 (Audited annual results) | (Tentative) On or before August 14, 2020* On or before November 14, 2020 On or before February 14, 2021 On or before May 30, 2021 *Held on September 10, 2020 on account of extension of timeline granted by Securities and Exchange Board of India due to COVID-19 pandemic |
| Date of Book Closure | November 27, 2020 to December 04, 2020 (both days inclusive) |
| Dividend Payment Date | Not Applicable |
| Listing on Stock Exchange | BSE Limited Dalal Street, Mumbai - 400 001 |
| Scrip Code | 531968 |
| Payment of Listing Fees | Annual listing fee for the year 2020-2021 (as applicable) has been paid by the Company to BSE on 9 th July, 2020. |
| Market price Data : High, Low and performance details during each month in the financial year 2019-2020 | Refer point (a) & (b) below |

10. MEANS OF COMMUNICATION:

a) The quarterly / half-yearly/ annual results are communicated to the BSE Limited where the Company's shares are listed and published in Free Press Journal (English) and Navshakti (Marathi).

b) The Company has not made any presentation to any institutional investor or to any analyst during the year.



| | |
|--|---|
| Registrar and Share Transfer Agents | Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011. Tel: (022) 2301 8261/2301 6761 |
| Share Transfer System | Share Transfers are processed and share certificates are returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. |
| Distribution of shareholding & Summary of Shareholding Pattern | Refer Point (c) & (d) below. |
| Demat ISIN Numbers in NSDL & CDSL for Equity Shares | ISIN: INE786E01018 |
| De-materialization of shares and liquidity | As on March 31, 2020, 86.98% of the Company's total equity shares representing 4,341,185 shares were held in dematerialized form and balance 13.02% representing 649,715 shares were held in physical form. |
| Outstanding GDR's/ ADR's/Warrants or any convertible instruments, conversion date and likely impact on equity | The Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the Financial Year 2019-2020. |
| Commodity price risk or foreign exchange risk and hedging activities | The Company has not faced any Commodity price risk or foreign exchange risk and is not engaged in any hedging activities. |
| Plant Location | The Company does not have a manufacturing plant. |
| Address for correspondence | Regd. Off.: Rajabhadur Mansion, 2 nd Floor, 28, Bombay Samachar Marg, Mumbai 400001. Tel : 91 22 43250100 Fax : 91 22 22651105 Or Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011. Tel: (022) 2301 8261/2301 6761 |

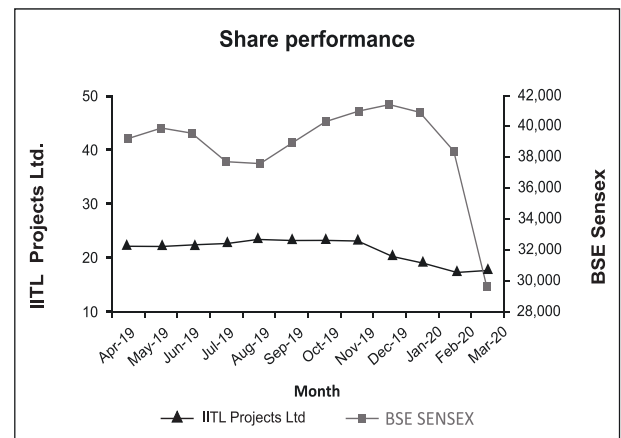
a) Stock Market Price Data at BSE

| Month | BSE | |
|-----------------|-------|-------|
| | High | Low |
| April , 2019 | Nil* | Nil* |
| May, 2019 | Nil* | Nil* |
| June, 2019 | Nil* | Nil* |
| July, 2019 | 22.50 | 22.50 |
| August, 2019 | 23.00 | 22.50 |
| September, 2019 | Nil* | Nil* |
| October, 2019 | 23.00 | 23.00 |
| November, 2019 | 23.00 | 23.00 |
| December, 2019 | 21.85 | 19.80 |
| January , 2020 | 18.85 | 18.85 |
| February , 2020 | 17.95 | 17.10 |
| March, 2020 | Nil* | Nil* |

* There were no trades conducted during these months.

b) Graph

Share Price/BSE (Monthly Closing)



c) Distribution of shareholding as on March 31, 2020

| Range of equity shares held | No. of Shareholders | % of total shareholders | Amount in ₹ | % of total shares |
|-----------------------------|---------------------|-------------------------|--------------------|-------------------|
| upto 5,000 | 351 | 74.52 | 3,12,490 | 0.63 |
| 5,001 to 10,000 | 35 | 7.43 | 2,86,780 | 0.57 |
| 10,001 to 20,000 | 35 | 7.43 | 5,23,830 | 1.05 |
| 20,001 to 30,000 | 6 | 1.27 | 1,49,170 | 0.30 |
| 30,001 to 40,000 | 6 | 1.27 | 2,00,820 | 0.40 |
| 40,001 to 50,000 | 2 | 0.42 | 83,560 | 0.17 |
| 50,001 to 1,00,000 | 18 | 3.82 | 14,86,860 | 2.98 |
| 1,00,001 and above | 18 | 3.82 | 4,68,65,490 | 93.90 |
| Total | 471 | 100.00 | 4,99,09,000 | 100.00 |

d) Summary of Shareholding Pattern as on March 31, 2020

| Category | No. of Shareholders | No. of Shares held | % of total shares |
|---|---------------------|--------------------|-------------------|
| Promoters | 1 | 35,80,347 | 71.74 |
| Bodies Corporate | 19 | 3,72,281 | 7.46 |
| Indian Public : | | | |
| a) Individual Shareholders holding nominal share capital up to ₹ 2 lakh. | 429 | 2,85,323 | 5.72 |
| b) Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh. | 10 | 7,29,464 | 14.62 |
| NRIs | 3 | 604 | 0.01 |
| Clearing Member | 9 | 22,881 | 0.46 |
| Total | 471 | 4,990,900 | 100.00 |

Dematerialisation

The Company has entered into agreements with National Security Depository Limited and Central Depository Services (India) Limited for the dematerialisation of shares. As on March 31, 2020, a total of 43,41,185 shares, which forms 85.96% of the share capital of the Company stands dematerialized and 6,49,715 shares which forms 12.87 % of the share capital are in physical form.

Auditors Certificate on Corporate Governance

The Auditors Certificate in Compliance with SEBI Listing Regulations, 2015 relating to Corporate Governance is enclosed as **Annexure C**.

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

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

On behalf of the Board of Directors

Mumbai
September 10, 2020

Dr. B.Samal
Chairman
(DIN: 00007256)

Annexure A

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

To,

The Members of
IITL Projects Limited
Rajabhadur Mansion, 2nd Floor
28 Bombay Samachar Marg
Fort, Mumbai 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IITL Projects Limited having CIN L01110MH1994PLC082421 and having registered office at Rajabhadur Mansion, 2nd Floor, 28 Bombay Samachar Marg, Fort, Mumbai 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of the Director | DIN (s) No. | Date of Appointment in Company |
|---------|--------------------------|-------------|--------------------------------|
| 1 | Dr. Bidhubhusan Samal | 00007256 | 05.08.2008 |
| 2 | Mr. Bipin Agarwal | 00001276 | 05.08.2008 |
| 3 | Mr. Venkatesan Narayanan | 00765294 | 27.06.2009 |
| 4 | Mr. D. P. Goyal | 03132505 | 05.07.2010 |
| 5 | Mr. Milind S. Desai | 00326235 | 23.03.2013 |
| 6 | Ms. Sujata Chattopadhyay | 02336683 | 26.09.2017 |

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

For Chandanbala Jain & Associates
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS No. 6122, C P No. 6400

Place: Mumbai
Date: September 10, 2020
UDIN: F006122B000693864

CERTIFICATE

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

To,
The Board of Directors
IITL Projects Limited
Mumbai

This is to certify that:

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

We have indicated to the auditors and the Audit Committee

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

Dr. B. Samal
Chairman

Mr. Hemang Ladani
Chief Financial Officer

Place: Mumbai
Date: June 25, 2020

Annexure C

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

To,

The Members of
IITL Projects Limited
Rajabhadur Mansion, 2nd Floor
28 Bombay Samachar Marg
Fort, Mumbai 400 001

We have examined the compliance of conditions of Corporate Governance by IITL Projects Limited, for the year ended on March 31, 2020, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

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

For **Maharaj N R Suresh and Co.**
Chartered Accountants
Firm Registration No. 001931S

K V Srinivasan
Partner
Membership No. 204368

Place: Mumbai
Date: September 10, 2020