

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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. The Management has consistently followed the principles of Corporate Governance, based on fairness, transparency, integrity, accountability and the compliance with laws in all corporate decisions.

2. BOARD OF DIRECTORS:

The Board consists of experienced professional drawn from diverse fields. The Board as on March 31, 2015 consists of 7 members of which 4 are Independent Directors. The composition is in conformity with the listing requirement.

- a) The names and categories of the Directors on the Board, their attendance at the Board Meetings during the year 2014-15 and at last Annual General Meeting and also the number of Directorship and Committee Membership/Chairmanship held by them in various companies are given below:

FY 2014-15

Name of the Director	Category	Attendance Particulars		No. of Other Directorships held*	No. of Committee Memberships of other Companies#	No. of Committee Chairmanships of other Companies#
		Board Meeting	Last AGM			
Dr. B. Samal	NI/NEC	5	Yes	7	3	3
Mr. Bipin Agarwal	NI/NE Promoter	4	Yes	7	1	1
Mr. R. S. Loona	I/NE	5	Yes	4	3	1
Mr. Venkatesan Narayanan	I/NE	5	Yes	3	2	Nil
Mr. D.P.Goyal	Managing Director	5	Yes	Nil	Nil	Nil
Mr. Jayant N. Godbole (Resigned w.e.f July 24, 2014)	I/NE	2	Not Applicable			
Mr. Milind S. Desai	I/NE	5	Yes	1	Nil	Nil
Mrs. Beroz Rumie Gazdar (Appointed w.e.f March 30, 2015)	I/NE	1	N.A.	Nil	Nil	Nil

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

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

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

- b) During the year, information as mentioned in Annexure X to Clause 49 of the Listing Agreement, to the extent applicable to the Company has been placed before the Board for its consideration.

c) Meetings of the Board of Directors:

The meetings of the Board are scheduled well in advance. The Board meets at least four times a year, inter alia to review the performance of the Company. For each meeting, a detailed agenda is prepared in consultation with the Chairman.

During the year 2014-15, 5 Board Meetings were held i.e. on, May 19, 2014, July 24, 2014, November 07, 2014, February 03, 2015 and March 30, 2015.

d) 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.

The Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchange. A formal letter of appointment has been issued to the Independent Directors. The terms and conditions of appointment have been disclosed on the website of the Company viz. www.iitlprojects.com.

3. FAMILIARISATION PROGRAMME:

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarize 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 shall conduct periodical meetings and make presentations to familiarize Independent Directors with the strategy, operations and functions of the Company

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

4. GOVERNANCE CODES:

Code of Conduct

As required by Clause 49 of the Listing Agreement, 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. A declaration to this effect signed by the Managing Director of the Company is given elsewhere in the Annual Report.

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

Code of Conduct for Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to Promoters and Promoter group, all Directors and such Designated Employees who are expected to have access to the Unpublished Price Sensitive Information relating to the Company. The Company Secretary is a Compliance Officer for monitoring adherence to the said Regulations.

5. BOARD COMMITTEES:

The Board has constituted the following Committees of Directors:

a) Audit Committee:

The Audit Committee was constituted on June 30, 2001. It was last reconstituted on March 23, 2013. The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits. The composition, quorum, powers,

role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Clause 49 of the Listing Agreement.

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

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

During the year under review, four meetings of the Audit Committee were held, the dates being May 19, 2014, July 24, 2014, November 07, 2014 and February 03, 2015.

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

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. Milind S. Desai*	Chairman	4
Dr. B. Samal	Member	4
Mr. R. S. Loona*	Member	4
Mr. Venkatesan Narayanan*	Member	4

* Independent Director.

Ms. Reena Shah, Company Secretary & Compliance Officer acts as Secretary to the Committee and attends the meetings.

Mr. Milind Desai, the Chairman of Audit Committee was present at the Annual General Meeting held on August 30, 2014.

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

b) Nomination and Remuneration Committee:

In line with the Companies Act, 2013 / Clause 49 of the Listing Agreement requirements, the nomenclature of Remuneration Committee has been changed to Nomination and Remuneration Committee. The Committee was last reconstituted on July 24, 2014. The Nomination and Remuneration Committee comprises three Non-Executive Directors.

Term 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. 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;
- e. 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.

- f. 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;
- g. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- h. To attend to such other matters and functions as may be prescribed from time to time

During the year under review, three meetings of Nomination and Remuneration Committee were held on May 19, 2014, July 24, 2014 and March 30, 2015

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

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. R. S. Loona	Chairman	3
Mr. Venkatesan Narayanan	Member	3
Mr. Milind S. Desai (Appointed w.e.f. July 24, 2014)	Member	1
Mr. Jayant Godbole (Resigned w.e.f. July 24, 2014)	Member	2

All the Members of Nomination and Remuneration Committee are Non-Executive Director.

The Nomination and Remuneration Policy is annexed at the end of this Report.

Mr. D. P. Goyal, Managing Director of the Company was paid remuneration during the financial year as per the recommendation of the Nomination & Remuneration Committee at its meeting held on May 19, 2014 and approved by the Members at the Annual General Meeting held on August 30, 2014. The tenure of office of the Managing Director is for a period of 2 year w.e.f. July 5, 2014. The service condition provides that his service may be terminated by either party, by giving three months' notice in writing. There are no severance fees fixed by the Company in case of early termination of service contract.

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 2014-15 is given below: (₹)

Name	Salary ₹	Perquisites ₹	Contribution to P.F and other funds ₹	Total ₹
Mr. D. P. Goyal	27,00,000	297,375	Nil	2,997,375

Details of remuneration paid to Non-Executive Directors for the year 2014-2015 are given below:

Sitting Fees

Name	Board Meetings ₹	Committee Meetings ₹	Total ₹
Dr. B. Samal	90,000	90,000	180,000
Mr. Bipin Agarwal	70,000	20,000	90,000
Mr. R. S. Loona	90,000	160,000	250,000
Mr. Venkatesan Narayanan	90,000	180,000	270,000
Mr. Jayant N. Godbole (Resigned w.e.f. July 24, 2014)	30,000	30,000	60,000
Mr. Milind S. Desai	90,000	130,000	220,000
Mrs. Beroz Rumie Gazdar (Appointed w.e.f. March 30, 2015)	20,000	Nil	20,000

The Board in its meeting held on July 24, 2014, has accorded its approval for increase in payment of sitting fees from ₹ 15,000/- to ₹ 20,000/- for attending each Meeting of the Board and Committees, by the Non-executive Directors of the Company from next Board Meeting thereof.

None of the directors held any equity shares in the company as on March 31, 2015.

Stock Option:

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

c) Stakeholders'/Relationship Committee:

The Board had constituted Shareholders'/ Investors Grievance & Share Transfer Committee on December 16, 2002. The Committee was last reconstituted on May 14, 2013. All the members of the Committee are Non-Executive and Independent Directors.

In line with the Companies Act, 2013/clause 49 of the Listing Agreement requirements, the nomenclature of Shareholders'/ Investors Grievance & Share Transfer Committee has been changed to Stakeholders Relationship Committee.

This Committee:

- 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 balance sheets, dividends etc.

During the year under review, there were no transfer/transmission and grievances received from the shareholders of the Company. The Stakeholders'/Relationship Committee met on November 07, 2014.

The Composition and attendance of the members at the Stakeholders'/Relationship committee meeting are as follows:

Stakeholders/Relationship Committee Members	Status	No. of Stakeholders'/Relationship Committee Meetings Attended
Mr. R.S.Loona*	Chairman	1
Mr. Venkatesan Narayanan*	Member	1
Mr. Milind S. Desai*	Member	1

* Non-Executive Director.

Name and designation of Compliance Officer:

Ms. Reena Shah - Company Secretary

Details of Shareholders' Complaints:

Shareholders / Investors Complaints	Complaint Nos.
Complaints as on April 1, 2014	Nil
Complaints received during 2014-15	Nil
Complaints not solved to the satisfaction of shareholders	Nil
Complaints pending as on March 31, 2015	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.

Dr. B. Samal - Chairman of the Committee
Mr. Bipin Agarwal - Member of the Committee
Mr. Venkatesan Narayanan - Member of the Committee

The Company has formulated the CSR Policy, which disclosed on the website of the Company viz. www.iitlprojects.com.

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

- 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;
- To recommend the amount of expenditure to be incurred on such activities; and

- To monitor the Corporate Social Responsibility Policy of the Company from time to time."

Meeting and attendance:

During the year under review, one meeting of Corporate Social Responsibility Committee was held on February 03, 2015. The necessary quorum was present for the Meeting. The Composition of the CSR Committee as at March 31, 2015 and the details of meetings of the Committee are as under:

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

6. GENERAL BODY MEETINGS:

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

Financial Year	AGM	Day, Date	Time	Venue	Special Resolution Passed
2011-2012	18th AGM	Thursday, September 20, 2012	12.30 p.m.	M.C.Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai- 400 001.	No special Resolution was passed
2012-2013	19th AGM	Saturday, September 7, 2013	12.00 noon	M.C.Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai- 400 001.	Re-appointment of Mr. D.P.Goyal as Managing Director of the Company.
2013-2014	20th AGM	Saturday, August 30, 2014	11.30 a.m.	M.C.Ghia Hall, 4th 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. Approval of Limited of Borrowings under Section 180(1)(c) of the Companies Act, 2013. Approval for Related Party Transaction under Section 188 of the Companies Act, 2013 with Nimbus Projects Limited. Approval for Related Party Transactions under Section 188 of the Companies Act, 2013 with Industrial Investment Trust Limited Approval for Related Party Transaction under Section 188 of the Companies Act, 2013 with M/s Alliance Corporate Lawyers.

Special Resolution Passed through Postal Ballot and Voting Pattern for the Same.

During the year, pursuant to the provisions of the Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, the Company has passed following resolutions through Postal Ballot, as per the details mentioned below.

The Company as per the Postal Ballot Notice dated February 03, 2015, passed two Special Resolutions. The Company had appointed Ms. Chandanbala Mehta of M/s. Chandanbala Jain & Associates, Practicing Company Secretaries as scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. Postal Ballot forms received upto 5.30 pm on March 18, 2015 had been considered and the result of Postal ballot was announced on March 23, 2015 at the Registered Office of the Company. The details of results of Postal Ballot are as under:

Sr. No.	Date of Passing of the resolution	Nature of the resolution Ordinary/ Special	Particulars of Resolution	% of votes casted in favour of resolution
1	March 23, 2015	Special Resolution	To authorized the Board of Directors to create charge /mortgage.	99.99%
2	March 23, 2015	Special Resolution	To authorized the Board of Directors to give loans/ guarantees or providing securities and/or making investments.	99.99%

7. OTHER DISCLOSURES:

- There are no materially significant transactions with the related parties during the year, which had or could have potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in Note 3.27 of the Financial Statements in the Annual Report.
- There are no inter-se relationships between Directors of the Company.
- The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any statutory authority for non-compliances of any matter related to the capital markets during the last three years.

8. COMPLIANCE WITH OTHER MANDATORY/NON MANDATORY REQUIREMENTS:

- Management Discussion and Analysis:** A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under clause 49(VIII)(D) of the Listing Agreement.
- Related Party transactions:** A statement in summary form of transactions with related parties is periodically placed before the Audit Committee.

As required under Clause 49, the Company had formulated the policy on dealing with Related Party Transactions. The policy is available on the website of the Company (web link; <http://www.iitlprojects.com/AboutUs.aspx>).

c) 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 participations 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, 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

d) Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

e) Vigil Mechanism / Whistle Blower Policy

As required by Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 and Directors to avail of the mechanism and also provide for direct access to the Chairman/CEO/Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee 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.

- f) **Disclosure of Accounting Treatment:** In the preparation of financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 Clause 49(IX) of the Listing Agreement, the Managing Director, Mr. D.P. Goyal has submitted necessary certificate to the Board of Directors stating the particulars specified under the said clause.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2015.

The Company is in the process of appointing Chief Financial Officer.

- i) **Note on appointment or re-appointment of Directors:** Particulars of Directors who need to be appointed/re-appointed at the ensuing Annual General Meeting are given under the Serial no.2, 4 & 5 of the Notice convening the meeting.

j) Non-mandatory requirements

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 Form A for Unqualified Auditors Report along with its Annual Report to the Stock Exchange.

9. MEANS OF COMMUNICATION:

- a) The quarterly / 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.
- 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 Directors' 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.

10. 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 and Time Venue	September 16, 2015 at 11.30 a.m. at M.C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, Dubash Marg, Kaala Ghoda, Mumbai-400 001.
Financial Calendar Financial Year ending <u>Results for Quarter ending :</u> June 30, 2015 September 30, 2015 December 31, 2015 March 31, 2016 (Audited annual results)	(Tentative) March 31, 2016 On or before August 14, 2015 On or before November 14, 2015 On or before February 14, 2016 On or before May 30, 2016
Date of Book Closure	September 09, 2015 to September 16, 2015 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing on Stock Exchange	BSE Limited
Scrip Code	531968
Payment of Listing Fees	Annual listing fee for the year 2015-16 (as applicable) has been paid by the Company to BSE.
Market price Data : High, Low and performance details during each month in the financial year 2014-2015	See point (a) & (b) below
Registrar and Share Transfer Agents	Purva Shareregistry (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	See 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, 2015, 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 GDRS/ADRS/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 as on March 31, 2015.
Plant Location	The Company operates from Mumbai and Delhi Office in India and have site offices at all its Projects sites. The Company does not have a manufacturing plant.
Address for correspondence	Regd. Off.: Rajabhadur Mansion, 2nd 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

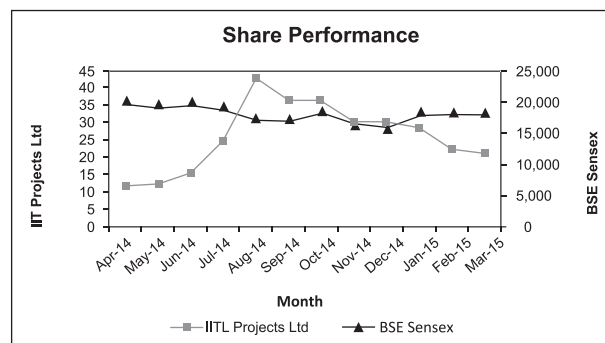
a) Stock Market Price Data at BSE

Month	BSE	
	High	Low
April - 2014	11.15	11.15
May - 2014	11.70	11.70
June - 2014	14.83	10.56
July - 2014	24.01	15.57
August - 2014	41.50	23.95
September - 2014	42.50	35.65
October - 2014	Nil*	Nil*
November - 2014	33.90	29.15
December - 2014	Nil*	Nil*
January - 2015	27.70	27.70
February - 2015	26.35	21.55
March - 2015	20.50	20.50

* There were no trades conducted during these months.

b) Graph

Share Price/BSE (Monthly Closing)



c) Distribution of shareholding as on March 31, 2015

Range of equity shares held	No. of Shareholders	% of total shareholders	No. of Shares	% of total shares
upto 5,000	287	70.69	29,231	0.59
5,001 to 10,000	30	7.39	24,876	0.50
10,001 to 20,000	36	8.87	55,669	1.11
20,001 to 30,000	7	1.72	17,254	0.35
30,001 to 40,000	7	1.72	23,562	0.47
40,001 to 50,000	3	0.74	13,963	0.28
50,001 to 1,00,000	16	3.94	122,912	2.46
1,00,001 and above	20	4.93	4,703,433	94.24
Total	406	100.00	4,990,900	100.00

d) Summary of Shareholding Pattern as on March 31, 2015

Category	No. of Shareholders	No. of Shares held	% of total shares
Promoters	1	3,580,347	71.74
Bodies Corporate	24	278,778	5.59
Indian Public :			
a) Individual Shareholders holding nominal share capital up to ₹ 1 lacs.	355	234,299	4.69
b) Individual Shareholders holding nominal in excess of ₹ 1 lacs.	15	879,446	17.62
NRIs	3	2,568	0.05
HUF	8	15,462	0.31
Clearing Member	-	-	-
Total	406	4,990,900	100.00

Auditors' Certificate on Corporate Governance

The Auditors' Certificate on compliance with Clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Directors' Report.

**Declaration on compliance with Code of Conduct**

It is hereby affirmed that all the Directors and the 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

August 04, 2015
Mumbai

D.P.Goyal
Managing Director
(DIN : 03132505)

Annexure**NOMINATION AND REMUNERATION POLICY****I. PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 19th May 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with three non-executive Independent Directors.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

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

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "IITL Projects Limited"
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means

- Chief Executive Officer or the Managing Director or the Manager,
- Whole-time Director,
- Chief Financial Officer and
- Company Secretary
- Such other officer as may be prescribed.

- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that -

- ✓ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- ✓ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- ✓ 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.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRPERSON

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairperson of the Nomination and Remuneration Committee shall be present at the General Meetings or may nominate some other member for the purpose.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his own remuneration is discussed at a meeting or when his performance is being evaluated.

- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint any person as Managing Director/Whole-time Director/Manager who is below the age of twenty one years or has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its KMPs for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- Remuneration to Non-Executive / Independent Director:

1. Remuneration:

The remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and any other statutory/regulatory provisions applicable to the Company.

Employee Stock Options (ESOPs) if allotted and/ or commission from profits if given, may form part of the remuneration.

2. Sitting Fees:

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 the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.