


OFFICE NOTE

Date: December 10, 2015

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| From:<br><b>Reena Shah</b><br><b>Company Secretary &amp; Compliance Officer</b><br>Mumbai Office | To<br><b>Dr. B. Samal, Chairman</b><br> |
|--|--|

Dear Sir,

**Sub: Signature on adopted policy for determination of Materiality of any event or information and policy for Preservation of Company's files/documents**

In terms of Regulation 30 and Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 02, 2015, all listed Companies whose equity and convertible securities are listed shall make disclosure of material events specified in Part A of Schedule III of the Listing Regulations and required to have a Policy in place for Preservation of Documents.

With reference to same, the company has adopted the policy on determination of materiality of any event or information and policy for preservation of documents in Board Meeting held on November 06, 2015.

You are requested to sign the enclosed policies to take on record.

Thanking You,

Yours faithfully

For IITL Projects Limited



**Reena Shah**  
Company Secretary & Compliance Officer

*Audit Committee  
to be informed  
Reena*

## IITL PROJECTS LIMITED

### POLICY FOR PRESERVATION OF DOCUMENTS

#### 1. Preface:

This Policy has been formulated in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Board of Directors (the "Board") of IITL Projects Limited (the "Company") has approved the following Policy ("The Policy") of the Company in its meeting held on November 6, 2015, for preservation of Documents /Records maintained by the Company either in Physical Mode or Electronic Mode (hereinafter referred to as "the Documents").

#### 2. Objective of the Policy:

The purpose of this Policy is to ensure that the all the necessary documents and records of the Company are adequately protected and preserved as per the statutory requirements and to ensure that the records of the Company which are no longer needed or are of no value are discarded after following the due process for discarding the same. This Policy is also for the purpose of aiding employees of the Company in understanding their obligations in retaining and preserving the documents and records which are required to be maintained as per the applicable statutory and regulatory requirements.

#### 3. Definitions:

"Act" shall mean the Companies Act, 2013 and the rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

"Board of Directors" or "Board" means the Board of Directors of IITL Projects Limited, as constituted from time to time.

"Company" means IITL PROJECTS LIMITED.

"Electronic Record(s)" means the electronic record as defined under clause (t) of sub-section (1) of section 2 of the Information Technology Act, 2000.

"Electronic Form" means any contemporaneous electronic device such as computer, laptop, compact disc, floppy disc, space on electronic cloud, or any other form of storage and retrieval device, considered feasible, whether the same is in possession or control of the Company or otherwise the Company has control over access to it.

"Maintenance" means keeping documents, either physically or in Electronic Form.

"Preservation" means to keep in good order and to prevent from being altered, damaged or destroyed.

"Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The words and phrases used in this Policy and not defined here shall derive their meaning from the Applicable Law.



#### **4. Administration:**

Documents Preservation Schedule approved as the Initial Schedule for maintenance, preservation and disposal of the Documents is given in **Appendix A**. The Company may preserve the Documents in electronic mode. The Compliance Officer of the Company, (the Administrator) shall be in-charge of administration of this Policy and the implementation process and procedures to ensure that Documents Preservation Schedule is followed. The Administrator is also authorised to make modifications to the Documents Preservation Schedule from time to time to ensure that it is in compliance with local, State and Central Laws and monitor compliance with this Policy.

Particulars of documents destroyed are required to be maintained in the format given in **Appendix B**.

#### **5. Communication of this Policy:**

Upon adoption of this policy by the Board of Directors of the Company, a copy of this Policy shall be handed over within one month to all existing employees and Directors of the Company. This Policy shall also be posted on the web-site of the Company.

#### **5. Authority to make amendments:**

The Board of Directors are authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Listing Regulations and any amendment thereto from time to time.

## APPENDIX A - DOCUMENTS PRESERVATION SCHEDULE

The Documents Preservation Schedule is organised as follows:

### Section Topic

- A. Corporate Records
- B. Accounts and Finance
- C. Tax Records
- D. Legal Files and papers
- E. Property Records
- F. Projects Records
- G. Correspondence and Internal Memo
- H. Insurance Records
- I. Personnel Records
- J. Electronic Records

| <b>A. CORPORATE RECORDS</b>                                     |  |  |
|---|--|--|
| Sr. No  | Record Type  | Preservation period  |
| <b>Documents to be Retained Permanently</b>                     |  |  |
| 1   | Memorandum and Article of Association  | Permanent  |
| 2   | Minutes Book of Board Meeting, Committee Meetings and General Meetings   | Permanent  |
| 3   | Statutory Registers i.e., Register or members/Debenture holders, Register of Charges etc.                      | Permanent  |
| 4   | License and Permissions  | Permanent  |
| 5   | Statutory e-Forms except for routine compliance  | Permanent  |
| 6   | Scrutinizers Report  | Permanent  |
| 7   | Index of Members   | Permanent  |
| <b>Documents to be retained for a minimum period of 8 years</b> |  |  |
| 9   | Annual Returns   | 8 years from the filing with the Ministry of Corporate Affairs   |
| 10  | Board Agenda and supporting documents  | 8 years  |
| 11  | Attendance Register  | 8 years  |
| 12  | Office copies of Notice of General Meeting and related papers  | 8 years  |
| 13  | Office copies of Notice of Board Meeting / Committee Meeting, Agenda, Notes on Agenda and other related papers | 8 years  |
| <b>B. Accounts and Finance</b>                                  |  |  |
| Sr. No  | Record Type  | Preservation period  |
| <b>Documents to be Retained Permanently</b>                     |  |  |
| 1   | Annual Audit Reports and Financial Statements  | Permanently  |
| <b>Documents to be retained for a minimum period of 8 years</b> |  |  |
| 2   | Annual Plans and Budgets   | 8 years after completion of Audit  |
| 3   | Books of Accounts, Ledgers and Vouchers  | 8 years from the end of Financial Year or completion of assessment under Income Tax whichever is later |
| 4   | Bank Statements  | 8 Years  |



|   |  |   |
|---|--|---|
| 5   | Investment Records   | 8 Years   |
| <b>Miscellaneous</b>  |  |   |
| 6   | General Correspondence   | 3 years   |
| <b>C. Tax Records</b>   |  |   |
| <b>Sr. No</b>   | <b>Record Type</b>   | <b>Preservation period</b>  |
| <b>Documents to be Retained Permanently</b>                     |  |   |
| 1   | Tax Exemption and Related documents  | Permanent   |
| 2   | Tax Bills, receipts and payments   | Permanent   |
| <b>Documents to be retained for a minimum period of 8 years</b> |  |   |
| 3   | Excise Records   | 8 years from the end of the Financial Year or completion of assessment under the applicable law is over whichever is later. |
| 4   | Tax Deducted at Source Records   | 8 years from the end of Financial Year or completion of assessment under the applicable law is over whichever is later.     |
| 5   | Income Tax papers  | 8 years from the end of Financial Year or completion of assessment under Income Tax whichever is later.                     |
| 6   | Service Tax papers   | 8 years from the end of Financial Year or completion of assessment under Service Tax whichever is later.                    |
| <b>D. Legal Files and Records</b>                               |  |   |
| <b>Sr. No</b>   | <b>Record Type</b>   | <b>Preservation period</b>  |
| <b>Documents to be Retained Permanently</b>                     |  |   |
| 1   | Court Orders   | Permanent   |
| <b>Documents to be retained for a minimum period of 8 years</b> |  |   |
| 2   | Contracts, Agreements and Related correspondence (including any proposal that resulted in the contract and other supportive documentation) | 8 years after termination or expiration of contracts  |
| <b>Miscellaneous</b>  |  |   |
| 3   | Legal Memoranda and Opinions including subject matter files  | 3 years after the close of matter   |
| 4   | Litigation files   | 3 years after the close of matter   |
| 5   | Notice for documents from statutory authority or any litigation commenced by or against the Company  | Documents shall be disposed after the matter is settled or resolved or disposed off.  |
| <b>E. Property Records</b>                                      |  |   |
| <b>Sr. No</b>   | <b>Record Type</b>   | <b>Preservation period</b>  |
| <b>Documents to be Retained Permanently</b>                     |  |   |
| 1   | Original Purchase and Sale Agreement   | Permanent   |
| 2   | Property Card, Index II, Ownership records issued by Government Authority  | Permanent   |
| 3   | Property Insurance   | Permanent   |
| <b>F. Project</b>   |  |   |
|   | <b>Record Type</b>   | <b>Preservation period</b>  |
| <b>Documents to be Retained Permanently</b>                     |  |   |
|   | Project Documents and Related correspondence (including any proposal of the project and its approval)                                      | Permanent   |

| <b>G. Correspondence and Internal Memo</b>   |  |   |
|--|--|---|
| <b>Sr. No</b>  | <b>Record Type</b>   | <b>Preservation period</b>                          |
| <b>Documents to be Retained Permanently</b>  |  |   |
| 1  | Those pertaining to non-routine matters or having significant lasting consequences   | Permanent   |
| <b>Miscellaneous</b>   |  |   |
| 2  | Correspondence and memoranda pertaining to routine matters and having no significant impact, lasting consequences e.g. <ul style="list-style-type: none"> <li>• Routine letters, notes that require no acknowledgement or follow-up, such as inter office memo, letters for transmittal and plans for Meetings;</li> <li>• Letters of general enquiry and replies that complete cycle of correspondence;</li> <li>• Letter of compliant requesting specific actions that have no further value after change of name or address;</li> <li>• Other letters of inconsequential subject matter or that definitely close correspondence to which no further reference will be necessary.</li> </ul> | 3 years   |
| <b>H. Insurance Records</b>  |  |   |
| <b>Sr. No</b>  | <b>Record Type</b>   | <b>Preservation period</b>                          |
| <b>Documents to be Retained Permanently</b>  |  |   |
| 1  | Insurance Policies   | Permanent   |
| <b>Documents to be retained for a minimum period of 8 years</b>  |  |   |
| 2  | Journal Entry support data   | 8 Years   |
| 3  | Inspections Reports  | 8 Years   |
| <b>Miscellaneous</b>   |  |   |
| 4  | Premium Receipts   | Till the policy is matured                          |
| 5  | Claims records   | Till settlement is over and claim money is received |
| 6  | Group Insurance Plans  | Until plan is amended or terminated                 |
| <b>I. Personnel Records</b>  |  |   |
| <b>Sr. No</b>  | <b>Record Type</b>   | <b>Preservation period</b>                          |
| <b>Documents to be Retained Permanently</b>  |  |   |
| 1  | Payroll Registers  | Permanent   |
| 2  | Bonus, Gratuity and other Statutory Records  | Permanent   |
| <b>Documents to be retained for a minimum period of 8 years</b>  |  |   |
| 3  | Time office Records and Leave Cards  | 8 Years   |
| 4  | Unclaimed Wages Records  | 8 Years   |
| 5  | Employees Information Records  | 8 Years after separation                            |
| 6  | Employees Medical Record   | 8 Years after separation                            |
| <b>J. Electronic Records</b>   |  |   |
| <b>Electronic E-mails:</b>   |  |   |
| <ul style="list-style-type: none"> <li>• Employees will strive to keep their e-mails related to business issues</li> </ul> |  |   |

- Employees are requested to take care not to send proprietary or confidential internal e-mails to outside sources

Documents shall be maintained both in paper and electronic form in cases, specified from time to time.

**Any documents/files/ papers which in the opinion of the Board are considered important , should be preserved and destroyed only after receiving necessary instructions from the Board of Directors.**

**APPENDIX - B**

| Sr. No | Particulars of documents destroyed | Date and mode of destruction with the initials of Secretary or other authorised person |
|--------|------------------------------------|--|
|        |                                    |  |
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## IITL PROJECTS LIMITED

### POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT / INFORMATION

#### 1. PREFACE

This Policy has been formulated in accordance with Clause (ii) of sub-regulation (4) of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the guidelines issued under Securities and Exchange Board of India Circular no.CIR/CFD/CMD/4/2015 dated September 09, 2015. The Board of Directors (the "Board") of IITL Projects Limited (the "Company") in its meeting held on November 06, 2015, has adopted the following policy and procedures with regard to determination of Materiality of events or information which are required to be disclosed to the Stock Exchanges in terms of Regulation 30 of the Listing Regulations.

#### 2. OBJECTIVE OF THE POLICY

The purpose of this Policy is to determine materiality of events / information based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations and to ensure that the Company shall make disclosure of events / information specified in para A and B of Part A of Schedule III of the Listing Regulations to the Stock Exchanges.

#### 3. DEFINITIONS:

"Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

"Board of Directors" or "Board" means the Board of Directors of Industrial Investment Trust Limited, as constituted from time to time.

"Company" means IITL PROJECTS LIMITED.

"Key Managerial Personnel" mean key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013.

"Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

"Material Event" or "Material Information" shall mean such event or information as set out in the Schedule or as may be determined in terms of Clause 4[C] of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.





**“Material Subsidiary”** shall mean any subsidiary company of the Company which is or has been determined material subsidiary as per the provisions of the Listing Regulations.

**“Policy”** means this policy on criteria for determining materiality of events or information and as may be amended from time to time.

**“Schedule”** means Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any other term not defined herein, shall have the same meaning as described in the Companies Act, 2013 and the rules framed thereunder, the Listing Regulations, Securities Contract (Regulation) Act, 1956 or any other relevant legislation/regulation applicable to the Company.

#### **4. DISCLOSURES OF EVENTS / INFORMATION**

The events / information upon occurrence of which the Company shall make disclosure to the Stock Exchanges are as under:

**A. The following events/information specified in para A of Part A of Schedule shall be considered material and disclosed to the Stock Exchanges without applying any test of materiality:**

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring;
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;
3. Revision in Rating(s);
4. Outcome of Meetings of the Board of the Company held to consider the following:
  - a. declaration of dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - b. any cancellation of dividend with reasons thereof;
  - c. the decision on buyback of securities;
  - d. the decision with respect to fund raising proposed to be undertaken



e. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;

f. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;

g. short particulars of any other alterations of capital, including calls;

h. financial results;

i. decision on voluntary delisting by the Company from stock exchange(s).

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;

6. Fraud/defaults by promoter or Key Managerial Personnel or by Company or arrest of Key Managerial Personnel or promoter;

7. Change in Directors, Key Managerial Personnel, Auditor and Compliance Officer;

8. Appointment or discontinuation of share transfer agent;

9. Corporate debt restructuring;

10. One time settlement with a bank;

11. Reference to BIFR and winding-up petition filed by any party / creditors;

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company;

13. Proceedings of Annual and Extraordinary General Meetings of the Company;

14. Amendments to memorandum and articles of association of Company, in brief;

15. Schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.



**B. The following events/information specified in para B of Part A of upon occurrence of which the Company shall make disclosure to the Stock Exchanges after following the procedural guidelines as given in clause C below:**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal);
3. Capacity addition or product launch;
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business;
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.;
7. Effect(s) arising out of change in the regulatory framework applicable to the Company;
8. Litigation(s) / dispute(s) / regulatory action(s) with impact;
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the Company;
10. Options to purchase securities including any ESOP/ESPS Scheme;
11. Giving of guarantees or indemnity or becoming a surety for any third party;
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

**C. Events as enumerated in clause B above shall be considered material only on application of the following guidelines:**

1. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or



2. the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

3. In case where the criteria specified in above sub-clauses 1 and 2 are not applicable, an event / information may be treated as being material if in the opinion of the Board of Directors of Company, the event / information is considered material.

**D. Any other information / event viz. Major development that is likely to affect business:**

Events / Information that may include but are not restricted to -

- a. Emergence of new technologies;
- b. Any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof;
- c. Any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities;
- d. Market Sensitive Information;
- e. Any event which in the view of the Board is material.

**5. ADMINISTRATIVE MEASURES**

In order to ensure that the Company complies with the disclosure obligations under Regulation 30 of the Listing Regulations, the Board has established an internal system for reporting an event / information which may be material in nature.

Under the system,

- (a) Chief Financial Officer or Company Secretary, for the time being of the Company will inform the Board of Directors about any event or information which possibly may be material in nature, on the basis of the Guidelines mentioned in clause C of point no. 3 of the Policy; (The contact details of the CEO, CFO and CS may be mentioned here)or
- (b) if any member of the Board of Directors of Company considers any event / information as material in nature.



The information provided under sub-clauses (a) and (b) above shall be properly assessed and based on the opinion of the Board members, the Chief Financial Officer/Company Secretary of the Company in consultation with the Chairman/Managing Director of the Company determine the materiality of the event/information and thereupon the Company Secretary shall make the disclosure to the Stock Exchanges. In case if the disclosure is required to be made, it shall make in the manner as prescribed below:

**i. Prepare draft announcement to the Stock Exchanges:** If the event / information is material, the Company Secretary will prepare draft announcement to be submitted to the Stock Exchanges which is factual and expressed in clear manner and thereafter obtain approval of the Chairman / Managing Director of the Company.

**ii. Lodge Announcements:** The Company Secretary on behalf of the Company will lodge or arrange for lodgment of the announcement with the Stock Exchanges.

**iii. Post announcement on website:** After lodgment of the announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the website of the Company. All the announcements made under this Policy shall be kept on the website for a minimum period of five years and thereafter as per the Policy for Preservation of Documents (Archival Policy) of the Company.

## **6. GUIDANCE ON WHEN AN EVENT / INFORMATION IS DEEMED TO BE OCCURRED**

1. The events/information shall be said to have occurred upon receipt of approval of Board of Directors e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders;

2. The events/ information that may be of price sensitive nature such as declaration of dividends etc., on receipt of approval of the event by the Board of Directors, pending Shareholder's approval;

3. In the events/information such as natural calamities, disruption etc. can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

## **7. PROPER AND TIMELY DISCLOSURE OF MATERIAL EVENT / INFORMATION**

For proper and timely disclosure of any material events/ information as defined hereon, the Company shall comply as under:

1. For determining materiality of any event/transaction, reference is to be made to this Policy and the Regulations.



2. Disclosure of the events enumerated in Clause 3(A)(4) above shall be made within 30 minutes of the conclusion of the Board Meeting at which such events were discussed along with the time of commencement and conclusion of the meeting.

3. All other events mentioned under Clause 3(A) and (B) above, other than those mentioned in the foregoing clause shall be disclosed by the Company as soon as reasonably possible but not later than 24 hours from the occurrence of a particular event.

Provided that in case the disclosures is made after 24 hours of occurrence of a particular event, the Company shall along with such disclosures provide explanation for delay.

4. Disclosure of any material development shall be made on a regular basis of any event, till the time the event is resolved/ closed.

5. The Stock Exchange shall also be regularly intimated about details of any change in the status and/ or any development thereon till the litigation or dispute is concluded and/ or is resolved.

6. The Company shall also disclose all the events or information with respect to its Subsidiaries which are material for the Company.

7. Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.

8. Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).

9. In case where an event occurs or information is available with the Company, which has not been indicated above, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.

#### **8. AUTHORITY TO MAKE ALTERATIONS**

The Board of Directors are authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Listing Regulations and any amendment thereto from time to time, and the decision of the Board in this respect shall be final and binding.

A handwritten signature in black ink, consisting of a stylized 'R' followed by a horizontal line that curves upwards at the end.