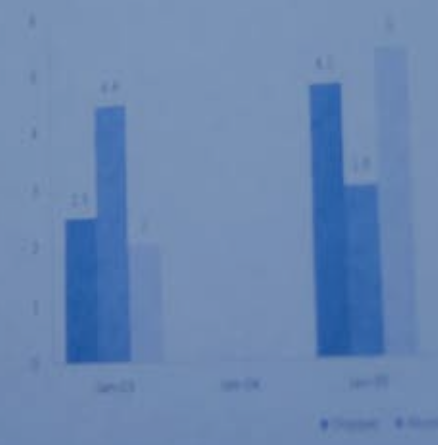


Corporate Governance



Statement of Compliance

(Section 75(3) of the Financial Reporting Act)

Reporting Period: 1st July 2021 to 30th June 2022

The National Investment Trust Ltd is a public interest entity and is required to adopt and report on Corporate Governance Principles in accordance with the National Code of Corporate Governance 2016 (the 'Code').

Throughout the year ended 30 June 2022, to the best of the Board's knowledge, the Company has complied with all its obligations and requirements under the Corporate Governance Code of Mauritius (2016) except for those mentioned below:

Principles	Areas of the Code and Reasons for non-compliance
Principle 2 – Board Composition – Independent Chairperson, number of Independent Directors & number of Executive Directors	The Board is of the view that the individual profile of each Director ensures that the current Board composition is adequate and that, as a unit, the Board is able to carry out its functions in complete objectivity.
Principle 7: Audit- Internal audit function	The internal audit function is outsourced by the Board so that an independent exercise can be carried out on a regular basis.



Veenay Rambarassah
Chairman

30 September 2022



Amélie Vitry Audibert
Director

NATIONAL INVESTMENT TRUST LTD

NATIONAL INVESTMENT TRUST LTD (NIT) is a public Company incorporated in the Republic of Mauritius on 18 March 1993 and a public interest entity as per section 75 of the Financial Reporting Act 2004. Disclosures included in this report are in line with the prevailing Code of Corporate Governance for Mauritius (The National Code of Corporate Governance for Mauritius (2016)).

Its registered office is situated at Level 8 Newton Tower, Sir William Newton Street, Port Louis.

Company's Philosophy

The Company is committed to the conduct of business practices that display characteristics of good corporate governance, namely business integrity, transparency, independence, accountability, fairness and professionalism in all its activities and ensures that its organisation and operations are managed ethically and responsibly to enhance business value for its shareholders and other stakeholders.

Principle 1- Governance Structure

Good Governance is a fundamental part of the basic principles which have always been applied by the Company and forms an intrinsic part of its Corporate Policy. The Board views adherence to high standards of corporate governance as an essential condition to upholding its long-term business sustainability and creating value for the Company's stakeholders and society at large. In this respect, the Company's views of Corporate governance go beyond the compliance function and aims at incorporating the principles of the Code in its strategy and activities.

The Board provides ethical and effective leadership from the top, in the way it conducts itself and oversees the business and affairs of the Company. It also promotes a culture whereby the principles of integrity, accountability and transparency are embraced by all employees within the Company.

A Board Charter was approved by the Board on 26 October 2020.

A copy of NIT's Constitution is available on the Company's website – www.nitmru.com

Shareholding Structure

The stated capital of the Company as at 30 June 2022 consisted of 27,405,000 ordinary shares of MUR 10 each.

Main Shareholders

The largest shareholders of NIT Ltd. at **June 30, 2022** were as follows:



Shareholding Profile

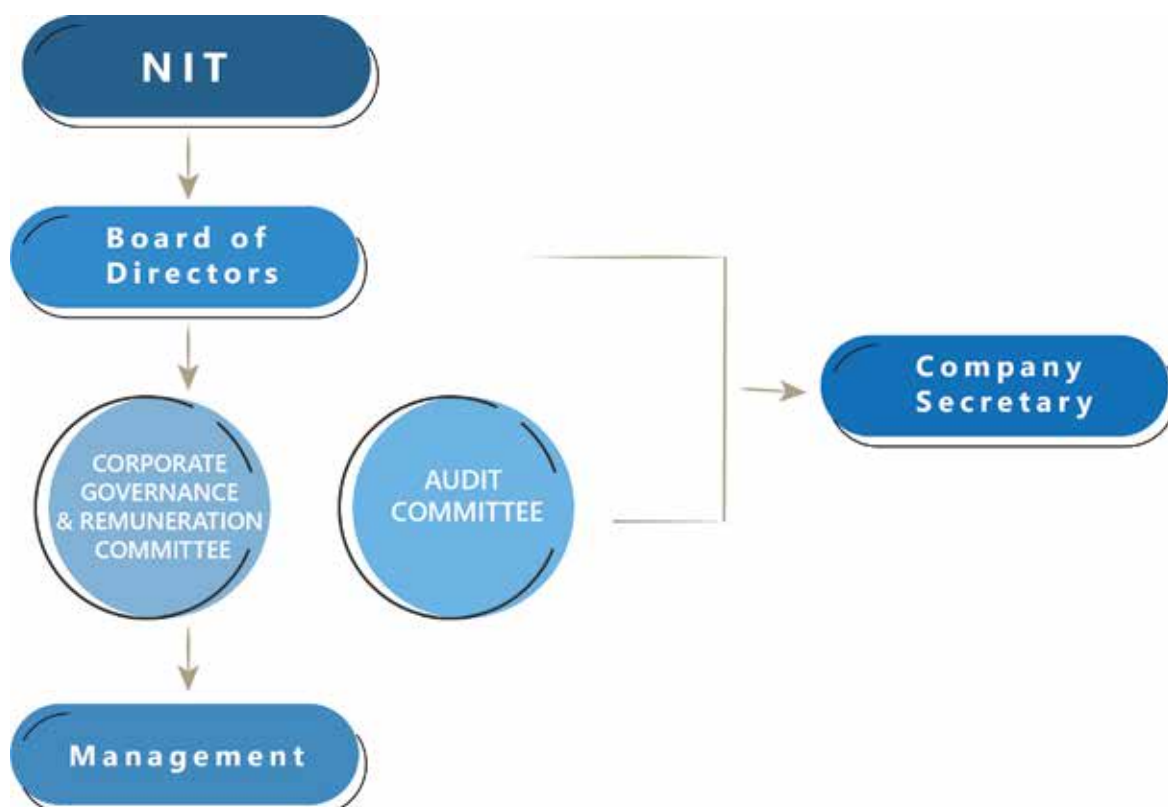
The share ownership and the categories of shareholders at June 30, 2022 are set out below:

Number of Shareholders	Size of Shareholding	No. of shares Owned	% of Total Issued Shares
7,180	1 –10,000 shares	4,173,433	15
130	10,001 – 100,000 shares	4,119,272	15
33	> 100,000 shares	19,112,295	70
7,343		27,405,000	100

Number of Shareholders	Category of Shareholders	No. of Shares Owned	% of Total Issued Shares
7,202	Individuals	9,778,771	36
8	Insurance Companies	566,060	2
14	Private Pension and Provident Funds	1,380,981	5
33	Investment and Trust Companies	7,511,736	27
83	Other Private Corporate Bodies	1,591,444	6
3	Other Public Sector	6,576,008	24
7,343		27,405,000	100

Number of Shareholders	Category of Shareholders	No. of Shares Owned	% of Total Issued Shares
7,318	Local	20,504,865	75
25	Foreign	6,900,135	25
7,343		27,405,000	100

Organisational Structure



Principle 2- Structure of The Board And Its Committees

The Board Composition

The Company has a unitary Board, currently comprises of five (5) non-executive directors, one (1) independent non-executive director and one (1) executive director. The directors come from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company, independent of management.

Although the Code of Corporate Governance for Mauritius recommends to have at least two Independent and two Executive Directors, the Directors of the Company believe that the Board composition is adequate.

The Board is of the view that with the appointment of an executive director, the Board composition shall be adequate and that, as a unit, the Board shall be able to carry out its functions in complete objectivity.

The Board of NIT is collectively responsible for promoting the success of the Company and is aware of its responsibility to ensure that the Company adheres to all relevant legislation, complies with the rules of the Official Market of the Stock Exchange of Mauritius and that the principles of good governance are followed and applied throughout the Company.

The Directors perform their duties, responsibilities and powers to the extent permitted by law. They also ensure that their other responsibilities do not impinge on their responsibilities as a Director of NIT.

The Board has unrestricted access to the records of the Company and also has the right to seek independent professional advice, at the expense of the Company, to enable it to discharge its responsibility effectively.

All the Directors reside in Mauritius. The Board members consist of 6 males and 1 female in terms of gender in the company. As regards to the gender balance the board is working towards achieving same as one of the directors is a woman.

Meetings

The Board has at least four scheduled meetings each year. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the Directors to attend meetings.

Board meetings are convened by giving appropriate notice after obtaining approval of the Chairman. As a general rule, detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Directors to facilitate meaningful, informed and focused decisions at the meetings. To address specific urgent business needs, meetings are at times called at shorter notice.

The Directors may ask for any explanations or the production of additional information and, more generally, submit to the Chairman any request for information or access to information which might appear to be appropriate to him/her

A quorum of 4 Directors is currently required for a Board meeting.

In addition to the Directors, Senior Management is invited at each Board meeting of the Company.

The minutes of the proceedings of each Board meeting are recorded by the Company Secretary and are entered in the Minutes Book. The minutes of each Board meeting are submitted for confirmation at its next meeting and these are then signed by the Chairman and the Company Secretary.

2.1 Role and Function of the Chairperson

The Chairperson of the Board is primarily responsible for the activities of the Board and its committee. He acts as the spokesperson for the Board and is the principal contact for Management. The Chairperson of the Board and the Chief Executive Officer meet regularly. The Chairperson of the Board presides over the Annual Meeting of shareholders.

The Chairperson ensures that:

- the Board satisfies its duties;
- Board members, when appointed, are briefed by the Chief Executive Officer;
- the Board members receive all information necessary for them to perform their duties;
- the Agenda of Board meetings are determined;
- the Board meetings are chaired in an effective manner;
- the Board has sufficient time for consultation and decision-making;
- minutes are kept of Board and Committee meetings;
- the Committee(s) function properly;
- there is consultation with external advisors appointed by the Board;
- the performance of the Board and its members is evaluated regularly;
- internal disputes and conflicts of interest concerning individual Board members are addressed, as well as the possible resignation of such members as a result; and the Board has proper contact with the Management.
- neither presides any Committees set up by Board and nor being a member.

2.2 Role & Function of the Chief Executive Officer

The Chief Executive Officer is responsible for guiding the implementation of the Board strategy and policy with respect to the Company's business. The Chief Executive Officer reports to the Board of Directors.

2.3 Role and Function Management

Management is responsible for:

- implementing the overall strategy of the Board and respective Committees;
- directing the daily operating and investment activities of the Company;
- monitoring financial or operational performance of individual investments to ensure portfolios meet risk goals;
- evaluating the potential of new investment opportunities;
- the proper valuation of the Company's investments including the development and monitoring of valuation guidelines;
- responding to regulatory compliance;
- overseeing the finance, accounting and reporting functions;
- attending Board and Committee meetings and provide report on performance of the Company and analysis of local and foreign markets;

2.4 Role and Function of Company Secretary

The Company Secretary sees to it that the Board follows correct procedures and that the Board complies with its obligations under the Company's Constitution and law, including the Companies Act 2001 namely:

- providing the Board with guidance as to its duties, responsibilities and powers;
- informing the Board of all legislation relevant to or affecting meetings of shareholders and Directors and reporting at any meetings and the filing of any documents required of the company and any failure to comply with such legislation;
- ensuring that minutes of all meetings of shareholders or Directors are properly recorded in accordance with paragraph 8 of the Fifth Schedule and all statutory registers be properly maintained;
- certifying the return to be filed, together with the Company's annual financial statements with the Registrar of Companies and any other returns required;
- ensuring that a copy of the Company's annual financial statements and, where applicable, the annual report is sent, in accordance with sections 219 and 220, to every person entitled to such statements or report.

The Company Secretary also assists the Chairperson of the Board in organising the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programs).

2.5 Role of the Non-Executive & Independent Non-Executive Director

The non-executive directors make a significant contribution to the functioning of the Board, thereby ensuring that no one individual or group dominates the decision-making process.

2.6 Board and Committees Attendance

As from 01 July 2021 to 30 June 2022, directors' attendance was as follows:

		Board	Audit Committee	Corporate Governance Committee
Directors	Classification			
Mr. V Rambarassah	Non-Executive	16 out of 16	N/A	N/A
Mr. A Kathrada	Non-Executive	16 out of 16	4 out of 4	1 out of 1
Mr. R Koenig	Non-Executive	2 out of 16	N/A	N/A
Mr. S Pitot	Non-Executive	2 out of 16	N/A	N/A
Mrs. A Vitry Audibert	Independent Non-Executive	16 out of 16	1 out of 4	1 out of 1
Mr. K Bussawah	Non-Executive	8 out of 16	2 out of 4	1 out of 1
Mr. T Blackburn	Executive	8 out of 16		N/A

Board Committees

The Code provides for the establishment of an Audit Committee as a minimum. The Board of NIT is ultimately responsible for the performance of the Company and on 2 June 2020 has established the following committees to assist it in its decision-making process and help it to carry out all its duties and responsibilities:

- Audit Committee (AC)
- Corporate Governance & Remuneration Committee (CGC)

Each Committee acts according to its respective Charter approved by the Board on 26 October 2020 and reports to the Board on matters discussed at Committee meetings. The respective Committee Charters will be reassessed by the Board every year. The Company Secretary acts as secretary to the Board Committees.

Audit Committee (AC)

The AC was set up to provide a link between the Board and the external auditor and also reviews the Company's Risk Management function.

The AC Charter, approved by the Board, sets out the terms of reference of the Committee. The Chairperson of the Committee informs the board of Directors of any matter which, in its opinion, the Board should be made aware of.

The members of the AC are:

- Vinod Bussawah (Chairperson)
- Aslam Kathrada
- Amélie Vitry Audibert

The AC roles and responsibilities, per its Charter, include reviewing the appropriateness of the Company's accounting policies, assessing the effectiveness of the internal control processes, reviewing the financial statements and the reporting function, ensuring compliance with relevant laws and regulations, discussing the results of the external audit processes with the external auditors, and with the support of the external auditor.

As may be required, the AC also meets with the external auditor without the presence of Management. The external auditor has free access to the AC to report on any matters or findings.

Corporate Governance Committee (CGC)

The CGC is committed to best practices of corporate governance and also acts as Nomination and Remuneration Committee. The CGC's terms of reference are defined in its Charter approved by the Board. The Chairperson of the Committee informs the Board of Directors of any matter which, in its opinion, the Board should be made aware of.

The members of the CGC are:

- Amélie Vitry Audibert (Chairperson)
- Aslam Kathrada
- Vinod Bussawah

The main objective of the CGC is to review and make recommendations to the Board in relation to Corporate Governance matter of the Company including fulfilling its oversight responsibilities for the Company's compliance with the Code.

Principle 3-Directors' Appointment Procedures

Appointment & Induction

The Board assumes the responsibilities for the appointment and induction of new directors to the Board. Newly appointed Directors are then subject to election by shareholders at the Company's Annual Meeting in their first year of appointment.

Whenever appointments are considered, the Board reviews its structure, size and composition, to ensure that the Board has a diverse mix of competencies, knowledge and experience, in order to enrich Board discussions from different perspectives and thus improve the quality of decision making.

All new Directors receive a full, formal and tailored induction on joining the Board, including meetings with senior management and visits to the Company's operational locations.

Succession Planning

The Corporate Governance Committee shall consider a set of criteria for the selection of prospective directors and key employees in view of the needs and strategic orientations of the Company, alongside considering gender diversity in its assessment. These, amongst others, relate to their knowledge base, competencies, experience, time commitment, ethics and values which provide the basis for assessing prospective successors for the Board and key employees.

Directors' & Executives Profiles



The profiles of the Board members as at end of the financial year under review are given hereunder. Their directorships in other listed companies (where applicable) are also provided.

Veenay Rambarassah

Chairman

Mr. Veenay Rambarassah is Director of Investment at the National Pensions Fund of Mauritius, managing the portfolio of all the funds falling under the National Pensions Scheme. Prior to his service at the National Pensions Fund of Mauritius, Mr. Veenay was a Project Finance Manager for Ebene Cybercity Project in Mauritius. He is also a Director of Port Louis Fund and Chairman of the Eastern Southern African Trade Development Bank and Eastern Southern African Trade Finance Fund.

He holds MSc. in Finance and Investment and ACCA designation and has over 20 years of experience, primarily in the finance and accounting field.

Directorship in other listed companies: None

Amélie Vitry Audibert

Independent Non-Executive Director

Mrs. Amélie Vitry Audibert holds an International MBA from Paris Dauphine/ IAE Sorbonne, together with, Master Degrees in Social Sciences/Economy and Human Resources Management from FASSE Institut Catholique de Paris. She has nearly 18 years of experience in the Operation, Communications and Human Resources fields with several high-profile companies in the private sector. Currently, she is a freelance Consultant in Leadership and a Certified Hedco-Coach by PREFACE, Belgium.

Directorship in other listed companies: None

Aslam Kathrada

Non-Executive Director

Mr. Aslam Kathrada is a well-known local businessman with an extensive experience in various sectors of economic activity and a pioneer of inter-island trade. For the last two decades, he has been at the helm of NAK Enterprises Ltd, a Company engaged in import and export activities.

Directorship in other listed companies: None

Roger Koenig

Non-Executive Director

Mr. Roger Koenig is a Chartered Accountant (SA) and holds a certificate in Theory of Accountancy and Bachelor of Commerce from the University of Cape Town. He is also a member of the Society of Chartered Accountants Mauritius (ICAEW) and member of the Mauritius Institute of directors (MIoD). After ten years of financial management, he has spent the last sixteen years in senior general management positions, of which twelve years in the capacity of Chief Executive Officer of a well-diversified local Company and regional group. He has strong managerial background with local/regional experience and cross sector exposure and has acquired valuable experience serving as Board, Audit Committee and Investment Committee member of several companies during his career. He joined United Investments Ltd as Chief Finance Officer in June 2016.

Directorship in other listed companies: Constance La Gaiete Company Ltd

Sébastien Pitot

Non-Executive Director

Mr. Sébastien Pitot holds a 'BTS en Informatique de Gestion' from the Mauritius Chamber of Commerce and Industry Business School and an Executive MBA from the University of Birmingham. Sébastien started his career in the IT sector, more specifically in programming. He then spent five years in an asset management Company holding various functions before joining AXYS Group in March 2005. He spent two years at AXYS Capital Management before joining AXYS Leasing Ltd as Business Development Manager, then General Manager in 2008 and Managing Director since 2010. He was appointed as Project Lead in August 2016 and is now the Chief Operations Officer since July 2020.

Directorship in other listed companies: None

Kooshiramsing Bussawah

Non-Executive Director

Mr Kooshiramsingh Bussawah holds a MBA in Finance & a Diploma in Corporate Governance. He is a finance professional with over 25 years experience at senior management level with reputed organisations in Mauritius and the region. Mr Bussawah is currently the Chief Operating Officer of Mauritius Finance. He has acquired wide experience in the Association of Trust and Management Companies, The Mauritius Chamber of Agriculture, ACCA Mauritius, LCA Mauritius, Crestanks Ltd(Uganda) His professional membership are FCCA, member of Mauritius Institute of Directors (MIOD) and a registered professional accountant with Mauritius Institute of Public Accountants(MIPA).

Directorship in other listed companies: None

Teddy Blackburn

Executive Director/Chief Executive Officer

Mr Blackburn holds Master degrees in Economics and Applied Finance from Australia and, is also a Fellow Associate of the Financial Services Institute of Australasia. He joined the company in 2001 as an Investment Analyst and, was appointed CEO in November 2021. In addition to being responsible for the operations of the company, Mr Blackburn also oversees all the company's investment and fund management activities.

Directorship in other listed companies: None



Principle 4- Directors' Duties, Remuneration and Performance

Performance Evaluation & Professional Development

The Board considers regular training and development needs of Directors and senior management, as appropriate, to ensure constant professional update.

One such exercise was carried out during the financial year under review.

Directors' and Officers' Interest in NIT Shares

In accordance with the Companies Act 2001, written records of the interests of the Directors and their closely related parties in NIT shares are kept in a Register of Directors' Interests. Consequently, as soon as a Director becomes aware that he is interested in a transaction, or that his holdings or his associates' holdings have changed, the interest should be reported to the Company in writing. The Register of Interests is updated with any subsequent transactions entered into by the Directors and persons closely associated with them and available for inspection shareholders upon written request to the company secretary.

All new Directors are required to notify in writing to the Company Secretary their direct and indirect holdings in NIT's shares. According to NIT's Constitution, a Director is not required to hold shares in the Company.

Moreover, as pursuant to the Securities Act 2005, NIT registered itself as a reporting issuer with the Financial Services Commission ("FSC") and makes every effort to follow the relevant disclosure requirements. The Company keeps a Register of its Insiders and the said register is updated with the notification of interest in securities submitted by the Directors, the officers and the other Insiders of NIT Ltd.

The Directors/Senior Management of NIT having direct and/or indirect interests in the ordinary shares of the Company

Directors	Direct Interest		Indirect Interest	
	No. of shares	%	No. of Shares	%
Mr. Aslam Kathrada	403,500	1.5	82,680	0.3

Transactions during the Year:

Directors	Direct Interest	Indirect Interest
	No. of shares	No. of Shares
Mr Khooshiramsing Bussawah	(720)	Nil

at June 30, 2022 were as follows:

Directors' and Officers' Dealings in NIT Shares

The Directors of NIT use their best endeavors to follow the rules of the Official Market of the Stock Exchange of Mauritius.

The Directors and officers of the Company are prohibited from dealing in the shares of NIT at any time when in possession of unpublished price-sensitive information, or for the period of one month prior to the publication of the Company's quarterly and yearly results and to the announcement of dividends and distributions to be paid or passed, as the case may be, and ending on the date of such publications/announcements. The restrictions on dealings by a director during closed periods are equally applicable to any dealings by the director's associates. It is the duty of the directors to seek to avoid any such dealing at a time when he himself is not free to deal.

Moreover, Directors and officers of NIT are also required to observe the insider trading laws at all times, even when dealing in securities within permitted trading periods.

Directors' and Officers' Insurance and Indemnification

The Directors and officers of NIT are covered by an indemnity insurance cover.

Remuneration Philosophy

The Corporate Governance Committee has the responsibility for reviewing the remuneration of key executives. The level of remuneration is based on market trend and is reviewed on a regular basis. The Board is transparent, fair and consistent in determining the remuneration policy for directors and key executives. The remuneration of key executives is generally aligned with the salary packages in the industry. The Company believes that adequate remuneration is essential to attracting and retaining talent and to motivating our key executives to perform at their best.

Directors Remuneration

All Directors of NIT Ltd receive a Board remuneration consisting of a fixed monthly fee and, an attendance fee. Any changes to Board remuneration are submitted to the Annual Meeting of Shareholders for approval.

The Board fees for the year under review were:

	2022
Annual Directors' fee	Rs 1,096,625

The current monthly remuneration of Rs 12,000 for Chairman and Rs 8,500 for all other Directors is supplemented by an attendance fee of Rs 11,500 and Rs 9,000 per meeting respectively.

Since January 2022, the fees for the Board committees are Rs 4,000 and Rs 3,000 per sitting for the Chairperson and the members respectively.

	Remuneration received during the Financial Year (Rs)
Directors	
Mr. V Rambarassah (Chairman)	288,000
Mr. A Kathrada	217,500
Mr. R Koenig	120,000
Mr. S Pitot	128,625
Mrs. A Vitry Audibert	215,500
Mr K. Bussawah	127,000
Mr T. Blackburn	N/A

Senior Executives

The Company's policy for determining remuneration for Senior Executives is to:

- Provide a remuneration package that retains and motivates key personnel;
- Ensure that pay levels are internally consistent and are aligned with market rates.

During the year under review, no Director has received remuneration in the form of share options or bonuses associated with organisational performance.

Information Governance

With the coming into force of the Data Protection Act 2017 in January 2018, the company has endeavoured to reinforce the safety and security measures in place to protect the data it collects, stores and processes.

The company continuously seeks to foster a robust framework that upholds the security and performance of information and IT systems in adherence to regulatory and industry norms.

In this respect, the Board, ensures that set policies, which are regularly reviewed, are duly implemented by Management to manage associated risks, backed by fitting structures, processes and resources.

Related Party Transaction

Transactions with related parties are disclosed in detail in note 20 of the Financial Statements. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company.

Principle 5 -Risk Governance and Internal Control

Risk Management

The Company is constantly faced with a variety of risks, which could adversely affect its performance and financial condition.

The Board is ultimately responsible for the system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company.

Management analyses investments and divestments decisions and recommends them to the Board after having analysed all inherent risks, in terms of returns to be realised, future growth etc.

Some of the prominent risks to which the Company is exposed are:

Financial risk

These risks comprise of market risks (including currency risks, interest rate risks and price risks), credit risks and liquidity risks as reported in note 3 of the financial Statements.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company aims at maintaining flexibility in funding by keeping reliable credit lines available. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows.

Operational risk

These risks are defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company's processes are periodically re-evaluated to ensure their effectiveness. Workers and managers at every level fulfill their respective roles to assure that the controls are maintained over time. The risk management process continues throughout the life cycle of the system, mission or activity.

Compliance risk

This risk is defined as the risk of not complying with laws, regulations and policies.

The Company has outsourced its compliance functions to Compliance Solutions Ltd.

The operations of the Company are compliant with the Occupational Safety and Health Act 2005. Furthermore, the Company has a commitment to the protection of the environment, the welfare of its employees and towards the society at large.

Reputational risk

This risk arises from losses due to unintentional or negligent failure to meet a professional obligation to stakeholders.

The Company's strong reputation revolves around effective communication and building solid relationships. Communication between the Company and its stakeholders has been the foundation for a strong reputation.

Risk management is considered by the Board to be an essential element of business strategy. It is a key responsibility of the Chief Executive Officer of National Investment Trust Limited and his team, and an activity which is overseen by the Board of Directors.

The Chief Executive Officer of National Investment Trust Limited works with his team to identify potential risks to the Company's business rating identified risks by both probability and severity of impact. Necessary strategies and action plans are then developed to offset or mitigate those risks.

Strategic risk

Strategic risks refer to the internal and external events that may make it difficult, or even impossible, for a Company to achieve their objectives and strategic goals.

Internal Control

The Company maintains a system of financial control that is designed to provide assurance regarding the keeping of proper accounting records and the reliability of financial information used within the business and for publication. It also ensures compliance with internal procedures, statutory guidelines and regulations, accounting and financial reporting standards.

Given the nature and small size of the Company the Board as a unit is responsible for the Company's system of internal control and for reviewing its effectiveness. In carrying out this function, the Board derives its information from regular management accounts and external audit reports.

All accounting functions for the Company have been outsourced to UHY on 7th December 2020.

As stated above, the Board has unrestricted access to the records of the Company and also has the right to seek independent professional advice, at the expense of the Company, to enable it to discharge its responsibility effectively.

The Board is satisfied that a continual process for identifying, evaluating and managing the Company's significant risks has been in place for the financial year and up to the date of this Annual Report. Furthermore, to date, no material financial problems have been identified that would affect the results reported in these financial statements. The Board confirms that if significant weaknesses had been identified during this review, the Board would have taken the necessary steps to remedy them.

Internal audit

The Board is ultimately responsible for the Company's internal control system and assessing its effectiveness. The internal audit function is outsourced by the Board on a regular basis so that an independent internal audit exercise can be carried out.

Principle 6 - Reporting with Integrity

Health, Safety and Environmental Policies

The National Investment Trust Ltd believes in providing and maintaining a safe and healthy work environment for all its employees. The objective being the optimization of work efficiency and the prevention of accidents at work through the implementation of safety standards.

Furthermore, the Company carries out its activities in line with best green, environmentally-friendly and energy saving practices.

Employee Share Option Plan

The Company has no employee share option plan.

Donations

The Company made no donations during the year.

Whistle-Blowing Procedures

The Committee will adopt the whistle-blowing procedures established by the Company's Audit Committee, including any procedures that specifically address the confidential, anonymous reporting of any complaint or potential violation of law regarding the Company's corporate governance procedures.

Any whistle-blowing individual should describe his or her complaint or concern in writing and should include sufficient information to allow the Corporate Governance Committee to understand and review the written complaint or concern. If such individual wishes to submit his or her complaint or concern on a confidential and anonymous basis, the written submission should clearly indicate this wish for confidentiality and anonymity. All complaints and concerns should be submitted to the Chairman of the Corporate Governance Committee, at the address noted below, in a sealed envelope labelled as follows:

“To be opened by the Corporate Governance Committee only.”

National Investment Trust Limited
Level 8 Newton Tower
Sir William Newton Street
Port Louis

If a whistle-blowing individual wishes to discuss any matter with the Corporate Governance Committee, this request should be indicated in the submission. In order to facilitate such a discussion, such individual may include a telephone number at which he or she can be contacted. Any such envelopes received by the Company or Related Entities will be forwarded promptly and unopened to the Chairman of the Corporate Governance Committee.

Code of Ethics

National Investment Trust Ltd, believes that it is essential that all employees within the Company act in a professional manner and extend the highest courtesy to co-workers, visitors, clients and all other stakeholders.

As such, the National Investment Trust Ltd. has adopted and conduct business by adopting a newly approved Code of Ethics approved by the Board on 26 October 2020. The Code is based on the important principle of respect. This fundamental principle applies to the clients, employees, Directors, shareholders, and the community in which the Company operates.

Moreover, the Code provides guidance to employees and the Board of Directors as to how to behave both in the immediate internal environment as well as external interactions. It also defines what is regarded as acceptable and not acceptable for the Company as a whole.

All employees and the Board of Directors have taken cognizance of the National Investment Trust Limited new Code of Ethics and should act accordingly.

Principle 7 -Audit

External audit

At the last Annual Meeting of Shareholders, Deloitte have been appointed as external auditors. In accordance with Section 200 of the Companies Act 2001, the automatic re-appointment of Deloitte for the year ending 30 June 2022 shall be considered at the Annual Meeting of Shareholders.

With regard to external audit, the Audit and Risk Committee is responsible for, inter-alia:

- reviewing the auditors' letter of engagement;
- reviewing the terms, nature and scope of the audit; and its approach;
- ensuring that no unjustified restrictions or limitations have been placed on its scope;
- assessing the effectiveness of the audit process.

The external auditors have direct access to the Committee should they wish to discuss any matters privately. During the financial year 2021-2022, the external auditors met the members of the Audit and Risk Committee outside the presence of management.

Auditors' independence

The Audit Committee is responsible for monitoring the external auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements; and for maintaining control over the provision of non-audit services. The external auditors are prohibited from providing non-audit services which might compromise their independence by requiring them to subsequently audit their own work. Any other non audit services provided by the external auditors are required to be specifically approved by the Audit and Risk Committee. Audit fees are set in a manner that enables an effective external audit. Auditors should ensure that they observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner.

Principle 8 -Relations with Shareholders and Stakeholders

Share Price Information

At 30 June 2022, the share price of NIT Ltd was quoted at Rs 32.00 on the Official Market of the Stock Exchange of Mauritius.

Date	Price (Rs)	Yearly Change (%)
June 30,2022	32.00	(9)
June 30,2021	35.00	5
June 30,2020	33.30	-

Dividend Policy

The Company has no formal dividend policy. Dividend payments are determined by the profitability of the Company, its cash flow and its future investments.

A final dividend is declared on or about September each year.

Key dividend information over the past 3 years is shown below:

	2022	2021	2020
Special Dividend per share (Rs)	10.10	-	-
Ordinary Dividend per share (Rs)	0.70	1.00	1.00
Dividend cover (times)	0.95	0.2	0.3
Dividend Yield (%)	31.0	2.8	3.0

Shareholders' Agreement

There exists no Shareholders' Agreement to the knowledge of the Directors

Management Agreement

There is no management agreement with third parties, except with the eight Funds under management namely, the NIT Local Equity Fund, NIT Global Opportunities Fund, NIT North America Fund, NIT Europe Fund, NIT Emerging Markets Fund, NIT Global Healthcare Fund, NIT Global Bond Fund and the NIT Global Value.

The funds do not have their own Board of Directors. However, all decisions relative to these schemes are taken by NIT Ltd (in its capacity as Manager) with the approval of the Trustee.

Shareholders' Communication

The Company's Board of Directors places value-importance on open and transparent communication with all shareholders. It endeavors to keep them regularly informed on matters affecting the Company by official press announcements, disclosures in the Annual Report and at Annual Meeting of Shareholders, which all Board members are requested to attend.

NIT's Annual Meeting provides an opportunity for shareholders to raise and discuss matters with the Board relating to the Company. Shareholders are encouraged to attend the Annual Meeting to remain informed of the Company's strategy and goals.

Calendar Of Forthcomings Events

December 2022	Annual meeting of Shareholders and , Approval of Capital Reduction
15th February 2023	Publication of half-year results to 31 December 2022
15th May 2023	Publication of third quarter results to 31 March 2023
September 2023	Publication of abridged audited end-of-year results to 30 June 2023
November 2023	Declaration of dividend subject to the company receiving a dividend from SICOM Ltd
15th November 2023	Publication of first quarter results to 30 September 2023

Company's Registered Office

Since October 2009, the registered office of the Company is situated at Level 8 Newton Tower, Sir William Newton Street, Port Louis.



Directors' Report

Statement of Directors' Responsibilities

The directors present their annual report and the audited financial statements of National Investment Trust Ltd (the "Company" or "NIT") for the year ended 30 June 2022.

Statutory Disclosures

PRINCIPAL ACTIVITIES

The Company was incorporated as a closed-end fund whose principal activity was to invest in shares and securities in both the local and international markets.

In January 2008, the Company got the approval from the relevant authorities to go ahead with its plan to split its assets into three distinct and separate parts, namely:

- (i) Sub-Fund 1: NIT Local Equity Fund, to hold all domestically quoted stocks;
- (ii) Sub-Fund 2: NIT Global Opportunities Fund, to hold all overseas investments;
- (iii) NIT Ltd, to hold the local unquoted shares and manage the above two funds.

The Company was granted a CIS Manager Licence on 21st June 2010 and, the NIT Unit Trust was authorized to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005 on 15 January 2013. Consequently, all investment activities carried out by the Company are now subject to certain restrictions.

The Company currently manages 8 sub-funds.

Results And Dividends

The Statement of Profit or Loss and other Comprehensive Income of the Company for the year ended 30 June 2022 is set out on page 35 of this report. For the financial year under review, the Company's profit after taxation amounted to Rs Rs 312,036,310 (2021-Rs 156,797,550) (2021-Rs 156,797,550).

The Company has declared and paid dividends of Rs 295,974,000 (2021: Rs 27,405,000) during the financial year 30 June 2022. The directors have performed the required solvency test as required by the Companies Act 2001.

Statement of Directors Responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position, financial performance and cash flows of the Company. The Company complies with the Companies Act 2001 and with International Financial Reporting Standards.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other main responsibilities of the Board of Directors include assessment of the management team's performance relative to corporate objectives, overseeing the implementation and upholding of good corporate governance practices, acting as the central coordination body for the monitoring and reporting of sustainability performance of the Company and ensuring timely and comprehensive communication to all stakeholders on events significant to the Company.

Accounting records to be kept

The Board of Directors shall cause accounting records to be kept that:

- correctly record and explain the transactions of the Company;
- shall at any time enable the financial position of the Company to be determined with reasonable accuracy; and
- enable the Directors to prepare financial statements that comply with the Companies Act 2001 and International Financial Reporting Standards.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether or not the Companies Act 2001 and International Financial Reporting Standards have been adhered to and explain material departures thereto; and
- prepare these financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate within next financial year.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with International Financial Reporting Standards and the responsibility of External Auditors to report on these financial statements. The Board also acknowledges its responsibility for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

The Board of Directors confirms that it endeavors to implement corporate governance best practice. Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material Impact on the business. The financial statements are prepared from the accounting records on the basis of consistent and prudent judgments and estimates that fairly present the state of affairs of the Company.

The Board of Directors confirms that it is satisfied the National Investment Trust Ltd has adequate resources to continue in business for the foreseeable future. For this reason, it continues to adopt the going concern basis when preparing the financial statements.

Directors

The Directors who served during the year are given below:

Chairman

Mr. Veenay Rambarassah (Appointed as Director on 16 April 2012 and, as Chairman on 02 June 2020)

Directors

Mr. Aslam Kathrada (Appointed on 29 May 2020)

Mr. Roger Koenig (Appointed on 29 May 2020)

Mr. Sébastien Pitot (Appointed on 29 May 2020)

Mrs. Amélie Vitry Audibert (Appointed on 29 May 2020)

Mr. Khooshiramsing (Vinod) Bussawah (Appointed on 29 November 2021)

Mr. Teddy Blackburn (Appointed on 29 November 2021)

Directors' Interests

(a) Contracts of significance (transaction > 5% of share capital and reserves)

There were no significant contracts or transactions during the year involving the Company and the Directors or their related parties outside the ordinary course of business.

(b) Directors' Service Contracts

There are no service contracts between the Company and the Directors.

Fees payable to the auditors

The fees payable to the auditors for audit services for the year were as follows:

	2022 Rs	2021 Rs
Audit Services	281,600	230,000

Auditors

Deloitte have expressed their willingness to continue in office and a resolution proposing their reappointment will be submitted for the approval of the Shareholders of the Company at the next annual meeting.

Signed on behalf of the Board of Directors



Veenay Rambarassah
Chairman

30 September 2022



Kooshiramsing Bussawah
Director

Independent Auditor's Report to the shareholders of the NIT Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Investment Trust Ltd (the "Company" and the "Public Interest Entity") set out on pages 38 to 61, which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's

Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p>Valuation of unquoted equity investment at fair value through profit or loss</p> <p>As at 30 June 2022, the Company had unquoted investment carried at fair value through profit or loss amounting to Rs. 873,090,000.</p> <p>In determining the fair value of the unquoted investment, management has applied valuation methods which require significant judgement and estimates based on the most appropriate source of data available. Changes in assumptions could affect the fair value of the investments.</p> <p>Accordingly, the valuation of the unquoted investment is considered to be a key audit matter, due to the significance of the assumptions, estimates and the level of judgement involved.</p> <p>Reference to the relevant disclosure notes: See note 3.2, 4(a) and 7 to the financial statements.</p>	<ul style="list-style-type: none"> • Our audit procedures included the evaluation of the design and implementation of the key controls over the valuation of the investments process. • We involved our internal valuation specialist for the review of the valuation of the investment. • We independently assessed the value of the investment and compared it to the fair value recorded in the financial statements and no material differences were noted. In making this independent assessment, we considered the nature of the investee business and the industry practice for valuing such business. • We validated the sensitivities of the investment fair value to key factors. • We evaluated the adequacy of the disclosures in the financial statements, including disclosures of key assumptions, sensitivities and judgements.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, the corporate governance report and the Secretary's certificate, but, does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and, in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte

Chartered Accountants



LLK Ah Hee, FCCA

Licensed by FRC

30 September 2022