

IITL PROJECTS LIMITED

Corporate Identity Number (CIN) : L01110MH1994PLC082421

Registered Office: Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai- 400 001.

Tel: +91-22-43250100, Fax: +91-22-22651105, Website : www.iitlprojects.com, E-mail : iitlprojects@iitlgroup.com

NOTICE

Notice is hereby given that the 21st Annual General Meeting (AGM) of the members of IITL PROJECTS LIMITED will be held on Wednesday, September 16, 2015 at 11.30 a.m. at M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bipin Agarwal (DIN: 00001276), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 196, 197, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other consents and approvals as may be required and pursuant to Articles of the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the re-appointment of Mr. D.P. Goyal as Managing Director of the Company w.e.f July 5, 2016 on terms and conditions as stated hereunder:

RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the resolution passed by the members at the AGM held on August 30, 2014, the appointment of M/s Deloitte Haskins and Sells, Chartered Accountants (Firm Registration Number - 117365W) as the auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the Calendar year 2016.

RESOLVED FURTHER THAT approval of Company be accorded to the Board of Directors of the Company (including any Committee thereof) to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the Audit Committee in consultation with the auditors."

SPECIAL BUSINESS:

4. APPOINTMENT OF MRS. BEROZ RUMIE GAZDAR AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Beroz Rumie Gazdar (DIN: 00390861), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years with effect from September 16, 2015 up to the 26th Annual General Meeting of the Company to be held in 2020 for the year ended March 31, 2020."

5. RE-APPOINTMENT OF MR. D. P. GOYAL AS MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 196, 197, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other consents and approvals as may be required and pursuant to Articles of the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the re-appointment of Mr. D.P. Goyal as Managing Director of the Company w.e.f July 5, 2016 on terms and conditions as stated hereunder:

1. Tenure of appointment : From July 5, 2016 to September 30, 2017
2. Remuneration : ₹ 2,25,000/- p.m.
3. Perquisites / Benefits : In addition to salary as stated above, he shall be entitled to following perquisites / benefits:

He shall be entitled to reimbursement of mobile phone expenses, driver's salary and expenses for running of car used for the purpose of the Company's business, subject to a maximum limit of ₹ 25,000/- per month.

Minimum Managerial Remuneration (in case of absence or inadequacy of profits):

Notwithstanding anything to the contrary herein contained, where, during the tenure of the appointment of Mr. D.P. Goyal as the Managing Director of the Company, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration as minimum remuneration, in compliance with Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

6. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), rules and regulations made thereunder and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft



regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT approval of Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. APPROVAL OF RELATED PARTY TRANSACTIONS WITH JOINT VENTURES/ASSOCIATE OF THE COMPANY

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Clause 49(VII) of the Equity Listing Agreement governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the Members of the Company be and is hereby accorded for the transactions hitherto entered or to be entered into by the Company in the ordinary course of business and at arm's length price with the Joint Ventures/Associate of the Company, which exceeds the threshold limit of 10 percent of annual consolidated turnover of the Company for the financial year 2014-2015 and for every financial year thereafter, upto the maximum limits as set out in the table here under:

Maximum limits as set out for Investment / Capital Contribution					
Particulars	Capital Infraprojects Pvt. Ltd	Golden Palms Facility Management Pvt. Ltd	IITL-Nimbus the Palm Village	IITL-Nimbus the Hyde Park	IITL-Nimbus the Express Park View
Relationship with the Related Party	Joint Venture / Associate Company	Associate Company	Joint Venture	Joint Venture	Joint Venture
Maximum limits of Investment/ Capital Contribution upto	₹ 15 Crores	₹ 5 lacs	₹ 22 Crores	₹ 10 Crores	₹ 20 Crores

RESOLVED FURTHER THAT approval of Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution.”

**By order of the Board of Directors
For IITL Projects Ltd.**

Reena Shah
Company Secretary &
Compliance Officer

Mumbai, August 04, 2015

Regd. Office:

Rajabhadur Mansion, 2nd Floor

28, Bombay Samachar Marg

Mumbai - 400 001

CIN : L01110MH1994PLC082421

E-mail iitlprojects@iitlgroup.com

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received by the Company at its Registered Officer not less than 48 hours before the commencement of the Meeting.
- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Items No. 4, 5, 6 and 7 is annexed hereto.
- The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 9, 2015 to Wednesday, September 16, 2015 (both days inclusive).
- Members are informed that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic means. Electronic copy of the Annual Report including Notice of the 21st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(S) for communication purposes. However, those members who desire to have a physical copy may request for the same. For members who have not registered their e-mail address, physical copies of the Annual Report are being sent in the permitted mode.
- The Shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs to the Company's Share Transfer Agent, Purva Sharegistry (India) Private Ltd. by sending an e-mail at busicomp@gmail.com The Annual Report of the Company would also be made available on the Company's website www.iitlprojects.com.
- Members are requested to notify the changes, if any, in their address to the Company's Share Transfer Agent, Purva Sharegistry (India) Private Ltd. immediately, in respect of their physical shares if any, quoting their folio numbers and to their Depository Participants (DPs) in respect of their shares held in dematerialised form.
- SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holding in dematerialized form and to the Company's Registrar and Transfer Agents, mentioning your correct reference folio number in case of holding in physical form.

8. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/ name, PAN details, etc to their Depository Participant only and to the Company's Registrar and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents to provide efficient and better service to the Members.
9. Members / proxies are requested to bring their copies of Annual Report at the Annual General Meeting.
10. Corporate Members are requested to send a duly certified copy of the Board resolution authorising their representatives to attend the Annual General Meeting.
11. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except on Saturday and Sunday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
12. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
13. **E-Voting:** In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

A. The instructions for members for voting electronically:-

- (i) The remote e-voting period begins on Sunday, September 13, 2015 (9.00 a.m.) and ends on Tuesday, September 15, 2015 (5.00 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 09, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/their Depository Participant are requested to use the sequence number (Printed on Ballot Form/Attendance Slip) in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (v)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for 'IITL Projects Limited'.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten his/her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s)/folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 09, 2015.
- C. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. 6122) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- E. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.iitlprojects.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- F. The Facility for voting through poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.
- G. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.



Appointment/Re-appointment of Directors:

Details of the Directors seeking appointment/Re-appointment at the forthcoming Annual General Meeting [In pursuance of Clause 49 of the Listing Agreement]

Name of the Director	Mr. Bipin Agarwal	Mr. D. P. Goyal	Mrs. Beroz Rumie Gazdar
Date of Birth	1.11.1965	13.04.1942	01.02.1955
Nationality	Indian	Indian	Indian
Date of Appointment/ Re-appointment	25.08.2008	05.07.2010	30.03.2015
Qualifications	B.Com (Hons.), FCS	Graduate (IE) in Civil Engineering (1965) holds FIE (I, M-IBC,M-IRC, FICA, FIV M-IABSE,-IIBE.	B.Com, Company Secretary, Diploma in Sustainability & CSR from the Swedish Institute of Management 2011.
Expertise in specific functional areas	He is a qualified Company Secretary, is a first generation entrepreneur with extraordinary business acumen and entrepreneurial spirit who has excelled in building, fostering and leading a number of organizations in India. Under his stewardship, the group has been managing wide-ranging advisory, consulting and syndication services for the corporate. Mr. Bipin Agarwal, Promoter Director of IITL Group. He has an abounding experience in fund raising both equity and debt.	He has rich experience in the fields of Construction, Technology, Energy, Structural design and in Arbitration Matters. He joined Central Engineering Service Class I service with Govt. of India in 1967 and rose to the Rank of Additional Director General.	She has worked with Mahindra & Mahindra as a senior vice president Group Sustainability, Mainstreaming 'Sustainability' drivers in business strategy and operations across various businesses of the Group. Prior to these, she worked with Pan India Network Limited an Essel group Company, Tata Finance Limited and Standard Chartered Bank.
Directorships held in other companies	<ol style="list-style-type: none"> Nimbus India Limited Nimbus Projects Limited Nimbus Multicommodity Brokers Limited N.N.Financial Services Private Limited Urvashi Finvest Limited Gupta Fincaps Private Limited Industrial Investment Trust Limited IIT Investtrust Limited IIT Insurance Broking and Risk Management Private Limited IITL Marketing Management Private Limited Capital Infraprojects Private Limited World Resorts Limited MRG Hotels Private Limited 	<ol style="list-style-type: none"> Capital Infraprojects Private Limited 	NIL
Committee position held in other companies	<p>Audit Committee</p> <p>Chairman -</p> <ol style="list-style-type: none"> IIT Investtrust Limited <p>Member -</p> <ol style="list-style-type: none"> IIT Insurance Broking Risk Management Pvt Ltd World Resorts Limited <p>Nomination and Remuneration Committee</p> <p>Chairman-</p> <p>NIL</p> <p>Member-</p> <p>NIL</p> <p>Stakeholders Relationship Committee</p> <p>Chairman-</p> <p>NIL</p> <p>Member-</p> <p>NIL</p>	<p>Audit Committee</p> <p>Chairman-</p> <p>NIL</p> <p>Member-</p> <p>NIL</p> <p>Nomination and Remuneration Committee</p> <p>Chairman-</p> <p>NIL</p> <p>Member-</p> <p>NIL</p> <p>Stakeholders Relationship Committee</p> <p>Chairman-</p> <p>NIL</p> <p>Member-</p> <p>NIL</p>	<p>Audit Committee</p> <p>Chairman-</p> <p>NIL</p> <p>Member-</p> <p>NIL</p> <p>Nomination and Remuneration Committee</p> <p>Chairman-</p> <p>NIL</p> <p>Member-</p> <p>NIL</p> <p>Stakeholders Relationship Committee</p> <p>Chairman-</p> <p>NIL</p> <p>Member-</p> <p>NIL</p>
Shareholding in the company	NIL	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NOS. 4 TO 6 OF THE ACCOMPANYING NOTICE DATED AUGUST 04, 2015****ITEM NO. 4:**

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Beroz Rumie Gazdar, appointed as an Additional Director of the Company with effect from March 30, 2015.

In terms of the provisions of Section 161(1) of the Act, Mrs. Beroz Rumie Gazdar would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Beroz Rumie Gazdar for the office of Director of the Company.

Mrs. Beroz Rumie Gazdar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence. As per the said Section, an independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he / she shall not be included in the total number of directors for retirement by rotation.

Mrs. Beroz Rumie Gazdar has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and she is independent of the management.

The Nomination & Remuneration Committee at its meeting held on March 30, 2015 has recommended the appointment of Mrs. Beroz Rumie Gazdar as an Independent Woman Director from September 16, 2015 up to the conclusion of 26th Annual General Meeting to be held in the year 2020.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Beroz Rumie Gazdar as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mrs. Beroz Rumie Gazdar as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

The brief profile of Mrs. Beroz Rumie Gazdar is given hereunder:

Mrs. Beroz Rumie Gazdar, is graduate in Commerce, is a Member of Institute of Company Secretaries of India and holds certificate in Sustainability & CSR from the Swedish Institute of Management 2011. She has worked with Mahindra & Mahindra as a senior vice president Group Sustainability, Mainstreaming 'Sustainability' drivers in business strategy and operations across various businesses of the Group. Prior to these, she worked with Pan India Network Limited an Essel group Company, Tata Finance Limited and Standard Chartered Bank.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Mrs. Beroz Rumie Gazdar is appointed as an Independent Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Except Mrs. Beroz Rumie Gazdar, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

ITEM NO. 5:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members, and other authorities, as may be applicable, at its meeting held on August 04, 2015, had approved re-appointment and remuneration payable to Mr. D.P. Goyal, Managing Director of the Company, for a further period upto September 30, 2017.

Disclosures as required Schedule V Part II Section II-Paragraph B (iv)

GENERAL INFORMATION

- (1) **Nature of Industry:** Real Estate and construction related activities.
- (2) **Date or expected date of commencement of commercial production:** Certificate of Commencement November 4, 1994.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
- (4) **Financial performance based on given indicators:** Financial performance of the Company during last five years:

Amt in ₹

Financial Parameters	Financial Year		
	2014-2015	2013-2014	2012-2013
Total Revenue	223,314,818	208,906,564	170,589,781
Net Profits under Section 198 of the Companies Act, 2013	(20,990,796)	(72,264,101)	(40,706,032)
Net profit after tax as per Statement of Profit and Loss	45,363,201	(31,480,262)	(20,822,325)

- (5) **Foreign Investments or collaborations, if any.:** None

INFORMATION ABOUT THE APPOINTEE:

- (1) **Background details:** Mr. D.P. Goyal is the Managing Director of the Company since 2010. He has rich experience in the fields of Construction, Technology, Energy, Structural design and in Arbitration Matters. He joined Central Engineering Service Class I service with Govt. of India in 1967 and rose to the Rank of Additional Director General.

Mr. D.P.Goyal attained the age of 70 years on 13.04.2012. As per the provisions of Section 196 read with Schedule V-Part I-Clause (c), approval of the Central Government is not required in case the re-appointment and remuneration is approved by the Shareholders by Special Resolution in the General Meeting.

- (2) **Past remuneration:**

Year	Salary	Perquisites	Commission	Others (P.F.)	Total
2012-2013	2,400,000	295,532	-	-	2,695,532
2013-2014	2,621,774	299,905	-	-	2,921,679
2014-2015	2,700,000	297,375	-	-	2,997,375

- (3) **Recognition or Awards:** NIL

- (4) **Job profile and his suitability:** Mr. D. P. Goyal as Managing Director looks after the overall Construction, Technology, Energy, Structural work of the Company. He plays an active role in business strategy and business development of the Company.

Considering his qualification, vast experience of the business in which the Company operates, the remuneration proposed is justified. Considering education and experience of Mr. D.P. Goyal, his appointment on the Board as Managing Director would help the Company for future growth and expansion.



(5) Remuneration proposed: Mentioned in the Resolution.

(6) Comparative remuneration profile: The remuneration being paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Besides the remuneration being paid to him as Managing Director, he does not have any other pecuniary relationship with the company or any other managerial personnel.

The Board believes that his re-appointment as Managing Director is in the interest of the Company and therefor recommends the Special Resolution for your approval.

Mr. D.P. Goyal is not disqualified from being appointed as a Director. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. D.P. Goyal as Managing Director, therefore, the Board recommends the resolution as set out in the Item No. 5 of accompanying notice for the approval of members of the Company as Special Resolution.

The terms set out in the resolution and Statement pursuant to section 102 of the Companies Act, 2013 may be deemed and regarded as memorandum in terms of Section 190 of the Companies Act, 2013.

Except Mr. D.P. Goyal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6:

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting.

The Board of Directors recommend the Special Resolution set out at Item No.6 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution mentioned at Item No.6 of the Notice.

ITEM NO. 7:

The revised provisions of Clause 49 of the Listing Agreement, effective from October 1, 2014, require approval of shareholders by way of Special Resolution for material related party transactions. There is no exemption thereunder even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A transaction with a related party shall be considered material under Clause 49 of the Listing Agreement, if the transaction / transactions in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

The details of transaction entered with Related Parties are provided hereunder:

Particulars	Capital Infraprojects Pvt. Ltd	Golden Palms Facility Management Pvt. Ltd	IITL-Nimbus the Palm Village	IITL-Nimbus the Hyde Park	IITL-Nimbus the Express Park View
Relationship with the Related Party	Joint Venture / Associate Company	Associate Company	Joint Venture	Joint Venture	Joint Venture
Maximum limits of Investment/ Capital Contribution upto	₹ 15 Crores	₹ 5 lacs	₹ 22 Crores	₹ 10 Crores	₹ 20 Crores

The annual consolidated turnover as per the last audited financial statements for the year 2014-15 was Rs.99.09 Crore.

The transactions entered with Joint Venture / Associate Company, were placed before the Audit Committee for their review and recommendation to the Board. The Audit Committee have reviewed and recommended all the transactions entered with Joint Venture/Associate Company to the Board of Directors from time to time for their approval.

Currently, it cannot be ascertained whether the transactions to be entered in the current financial year 2015-2016 would exceed the threshold of 10% of annual consolidated turnover as per the latest audited financial results. The approval of the Shareholders for the transactions to be entered into and carried out with Joint Venture/Associate Company, from time to time, in the ordinary course of business and at arm's length price, during the Financial year 2015-16, is being sought by way of abundant caution and as a proactive measure.

Further, Clause 49 of the Listing Agreement requires the entities falling under the definition of related party to abstain from voting irrespective of whether the entity is a party to the transaction or not. Accordingly, the Joint Venture/Associate of the Company who are (or could potentially be considered) as related party, are required to abstain from voting on this resolution of the Notice.

The Board, therefore, recommends the passing of the resolution set out under Item No. 7 as Special Resolution. None of Directors, other than those representing the Joint Venture/Associate Company, Key Managerial Personnel and / or their relatives, are interested and / or concerned in passing of the said resolution.

**By order of the Board of Directors
For IITL Projects Ltd.**

Reena Shah
Company Secretary &
Compliance Officer

**Mumbai, August 04, 2015
Regd. Office:**

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