

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 24th Annual General Meeting (AGM) of the Members of IITL PROJECTS LIMITED will be held on Friday, September 21, 2018 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 receive, consider and adopt the audited financial statements including audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **APPOINTMENT OF A DIRECTOR IN PLACE OF DR. B. SAMAL (DIN: 00007256), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

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 SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Dr. B. Samal (DIN: 00007256), a Non-Executive Non-Independent Director of the Company, who is liable to retire by rotation at this Annual General Meeting of the Company, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, though he has crossed the age of 75 years.”

3. **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 thereof for the time being in force), and subject to such other consents and approvals as may be required and pursuant to the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. D.P. Goyal as Managing Director of the Company w.e.f. October 01, 2018 as stated hereunder:

1. Tenure of appointment : From October 01, 2018 to September 30, 2019.
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 the approval of the 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.”

4. **APPOINTMENT OF MRS. SUJATA CHATTOPADHYAY AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following resolution as an **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. Sujata Chattopadhyay (DIN: 02336683), 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 21, 2018 up to the 29th Annual General Meeting of the Company to be held in 2023 for the year ended March 31, 2023.”

5. **RESOLUTION FOR FIXATION OF FEE FOR DELIVERY OF DOCUMENT THROUGH A PARTICULAR MODE**

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

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for

delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.

**By order of the Board of Directors
For IITL Projects Limited**

Mumbai, August 14, 2018

Regd. Office:

Rajabhadur Mansion, 2nd Floor
28, Bombay Samachar Marg
Fort, Mumbai - 400 001
CIN : L01110MH1994PLC082421
E-mail iitlprojects@iitlgroup.com

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

NOTES:

1. 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. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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 shareholder.

2. The Explanatory Statement setting out the material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses under Item No. 2 to 5 of the accompanying Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 14, 2018 to Friday, September 21, 2018 (both days inclusive).
4. 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 24th 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.

5. 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.
6. 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.
7. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, IFSC Code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, 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.
8. Members, Proxies and Authorised Representatives are requested to bring the copy of their Annual Report and the Attendance Slip, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. at the Annual General Meeting.
9. Corporate Members are requested to send a duly certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
10. A brief resume of each of the directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings, are provided in Details of Directors seeking Appointment/ Re-appointment at the Annual General Meeting is annexed herewith as **Annexure 1**.
11. All relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai - 400001 on all working days (except Saturdays, Sundays and

Public Holidays) between 11.00 a.m. to 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. A route map showing the directions to reach the venue of the 24th AGM is given on the cover page at the end of this Annual Report as per requirements of the "Secretarial Standard-2" on General Meetings.
14. **E-Voting:** In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 24th 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 Members can cast their vote through remote e-voting facility provided by Central Depository Services (India) Limited (CDSL). Apart from providing remote e-voting facility, the Company is also providing facility for voting by Ballot at the AGM for all those members who shall be present at the AGM but have not casted their votes by availing the remote e-voting facility.
- (ii) The remote e-voting period begins on Tuesday, September 18, 2018 (9.00 a.m.) and ends on Thursday, September 20, 2018 (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 14, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iv) Any person who becomes a Member of the Company after the date of the Notice of AGM and holding shares as on the cut-off date/entitlement date i.e. September 14, 2018.
- (v) Shareholders may obtain the User ID and Password by sending an email request to busicomp@gmail.com Members may also call on 91-22-43250100 or send a request to the Company Secretary of the Company by writing at IITL Projects Limited, Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai - 400001.
- (vi) The shareholders should Log on to the e-voting website www.evotingindia.com

- (vii) Click on "Shareholders" tab.
- (viii) 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.
- (ix) Next enter the Image Verification as displayed and Click on Login.
- (x) 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
- (xi) 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.
- (xii) 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/ Depository Participant are requested to use the sequence number which is printed on Ballot Form/Attendance Slip indicated in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rakesh Kumar with sequence number 1 then enter RA00000001 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)

- (xiii) After entering these details appropriately, click on "SUBMIT" tab.
- (xiv) 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.
- (xv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xvi) Click on the EVSN for 'IITL Projects Limited'.
- (xvii) 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.
- (xviii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xix) 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.
- (xx) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xxi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xxii) After entering these details appropriately, click on 'SUBMIT' tab.
- (xxiii) 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.
- (xxiv) 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.
- (xxv) The Notice of the AGM for the Financial Year ended March 31, 2018 is available on Company's website www.iitlprojects.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 14, 2018.
- C.** Ms. Chandanbala Mehta, Practising Company Secretary (Membership No. F6122) 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:

Annexure 1

Information of the Directors seeking appointment/ Re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 Issued by ICSI.

Name of the Director	Dr. B. Samal	Mr. D.P. Goyal	Mrs. Sujata Chattopadhyay
Director Identification Number	00007256	03132505	02336683
Age	75 Years	76 years	54 years
Nationality	Indian	Indian	Indian
Qualifications	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune	Graduate (IE) in Civil Engineering(1965) holds FIE (I,M-IBC, M-IRC, FICA, FIV M-IABSE, IIBE)	B.Com, FCWA, FCS
Experience (including expertise in specific functional areas)/ Brief Resume	He has more than 35 years of experience in the areas of Banking - Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India and Department of Economic Affairs.	He has rich experience in the field of Construction, Technology, Energy, Structural design and in Arbitration matters. He joined Dental Engineering Service Class I with Government of India and rose to the rank of Additional Director General.	She is a registered Insolvency Professional with around 30 years post qualification experience. Starting her career as a Cost Accountant, she has worked across various industries and geographies. Presently in full time practice as a Company Secretary, she was a whole time director with Choice Capital Advisors Private Limited, a Merchant Banking company. She is an Independent Director at Polygenta Technologies Limited, Arysta Life Science India Limited, Steel Exchange India Limited and Vakrangee Limited.
Terms & Conditions of Appointment/ Re-appointment	As per the resolution passed by the Shareholders at the 14 th Annual General Meeting held on 27 th September, 2008, Dr. B. Samal was appointed as a Non-Executive Director, liable to retire by rotation.	As per the Item No. 3 of the Notice of the 24 th Annual General Meeting of the Company, read with explanatory statement thereto.	As per the Item No. 4 of the Notice of the 24 th Annual General Meeting of the Company, read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	₹ 2,60,000/- by way of sitting fees for attending Board/ Committees Meetings.	₹ 29,98,151/- for the Financial Year 2017-18.	₹ 1,20,000/- by way of sitting fees for attending Board/Committees Meetings.
Remuneration proposed to be paid	₹ 20,000/- for every Board/ Committee Meeting attended.	As per the Item No. 3 of the Notice of the 24 th Annual General Meeting of the Company, read with explanatory statement thereto.	As per the Item No. 4 of the Notice of the 24 th Annual General Meeting of the Company, read with explanatory statement thereto
Date of first appointment on the Board	05.08.2008	05.07.2010	26.09.2017
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.
Number of meeting of the Board attended during the year.	Six	Four	Two



<p>Directorships held in other companies as on March 31, 2018. (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013).</p>	<ol style="list-style-type: none"> 1. Reliance Capital Limited 2. Industrial Investment Trust Limited 3. Mayfair Hotels and Resorts Limited 4. Vipul Limited 5. World Resorts Limited 6. Capital Infraprojects Private Limited 7. MRG Hotels Private Limited 8. Future Generali India Life Insurance Company Limited. 	<ol style="list-style-type: none"> 1. Capital Infraprojects Private Limited 	<ol style="list-style-type: none"> 1. Polygenta Technologies Limited 2. Industrial Investment Trust Limited 3. Vakrangee Limited 4. Steel Exchange India Limited 5. Arysta Lifescience India Limited 6. Felguera Gruas India Private Limited
<p>Membership/ Chairmanship of Committees of other Boards as on March 31, 2018. (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included).</p>	<p><u>Audit Committee</u> Chairman - <ol style="list-style-type: none"> 1. Mayfair Hotels & Resorts Limited Member - <ol style="list-style-type: none"> 1. Reliance Capital Limited 2. Vipul Limited <u>Stakeholders' Relationship Committee</u> Chairman- <ol style="list-style-type: none"> 1. Reliance Capital Limited Member- <ol style="list-style-type: none"> 1. Industrial Investment Trust Limited </p>	<p><u>Audit Committee</u> Chairman - NIL Member - NIL <u>Stakeholders' Relationship Committee</u> Chairman - NIL Member - NIL</p>	<p><u>Audit Committee</u> Chairman - <ol style="list-style-type: none"> 1. Polygenta Technologies Limited Member - <ol style="list-style-type: none"> 1. Arya Lifescience Limited <u>Stakeholders' Relationship Committee</u> Chairman- NIL Member- NIL</p>
<p>Shareholding in the company as on March 31, 2018.</p>	<p style="text-align: center;">NIL</p>	<p style="text-align: center;">NIL</p>	<p style="text-align: center;">NIL</p>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEMS NO. 2 TO 5 OF THE ACCOMPANYING NOTICE DATED AUGUST 14, 2018.****ITEM NO. 2**

Dr. B. Samal (DIN: 00007256) was last appointed as a Director whose period of office was liable to determination by retirement by rotation, by the Shareholders in the 14th Annual General Meeting (AGM) of the Company held on September 27, 2008. Pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act'), he retires by rotation at this AGM and being eligible, has offered himself for re-appointment. In terms of Section 102 of the Act, the re-appointment of a rotational Director at the Annual General Meeting is an Ordinary Business.

However, in view of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May, 2018 which will come into force with effect from 1st April, 2019, no listed entity can continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless a special resolution is passed to that effect.

Accordingly, the re-appointment of Dr. B. Samal (DIN: 00007256), aged 75 years, is recommended at this AGM 2018 as Special Business by way of Special Resolution instead of Ordinary Business in compliance of Section 102 of the Act read with the amended Regulation 17 (1A) of the SEBI (LODR) Regulations 2015.

Dr. B. Samal is a reputed member of the Board. He is also the Chairman of the Board. The Board has benefitted from his relevant specialization and expertise. Details on his attendance of various Board Meetings held during the last financial year are included in the Corporate Governance Report of the Annual Report. The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on August 14, 2018, has approved the re-appointment of Dr. B. Samal as a Director liable to retire by rotation and recommends the same for the approval by the Shareholders of the Company as a Special Resolution.

Except Dr. B. Samal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.2 of this Notice.

ITEM NO. 3

The Shareholders of the Company at its meeting held on September 23, 2017, had accorded its consent for the re-appointment of Mr. D.P. Goyal as the Managing Director ('MD') of the Company with effect from October 01, 2017 to September 30, 2018 on the terms and conditions and remuneration as approved in the said meeting. Considering his association, contribution and experience with the business and affairs of the Company, his continuance with the Company is evidently to its benefit, the Board of Directors in their meeting held on August 14, 2018 and on the recommendation of Nomination and Remuneration Committee had approved re-appointment of Mr. D.P. Goyal as the MD of the Company for a further period of One year with effect from October 01, 2018 to

September 30, 2019, subject to the approval of the Members on such terms and conditions as set out in the resolution.

A statement containing information required to be provided to the shareholders as per the provisions of Schedule V of Companies Act, 2013 in respect of re-appointment of Mr. D.P. Goyal as Managing Director, is given below

The other Disclosures as required under Schedule V Part II Section II-Paragraph B (iv) is provided hereunder:**I. 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 dated 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 three years:

Amt in ₹

Financial Parameters	Financial Year		
	2017-2018	2016-2017	2015-2016
Total Revenue	4,38,97,577	12,99,48,591	2,93,06,830
Net Profits under Section 198 of the Companies Act, 2013	(25,82,69,223)	(14,12,74,381)	(10,77,50,603)
Net profit after tax as per Statement of Profit and Loss	(11,66,47,156)	(3,35,81,065)	(8,66,20,897)

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

II. 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. Some of his landmark achievements include Gold medal from Governor of Assam and Nagaland, Construction of Indira Gandhi Indoor Stadium for Asia- world's 3rd Largest dome, Foreign Deputation to Govt. of Libya, design on Delhi Police HQ bldg. and managing Technology cell of CPWD.

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
2015-2016	27,00,000	2,96,263	-	-	29,96,263
2016-2017	27,00,000	2,92,576	-	-	29,95,576
2017-2018	27,00,000	2,98,151	-	-	29,98,151

(3) Recognition or Awards: NIL

(4) Job profile and his suitability: Mr.D.P.Goyal as the Managing Director of the Company 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 and financials 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.

III. Other information:

(1) Reasons for loss or inadequate profits:

The Company is engaged in Real Estate business and is witnessing weakness in sales momentum, rising inventory and debt levels for the past few years. The challenge for the Company to maintain pricing has been an serious issue. Joint Ventures of the Company are also facing difficulty with respect to sale of the flats. Due to crisis in the real estate industry, there has been great impact on the earning of the Company and also of the Joint - Ventures of the Company.

(2) Steps taken or proposed to be taken for improvement:

The Golden Palm Village and Express Park View-II (EPV II), the two Joint Ventures of the Company, has already made an application to Noida Authorities for partial surrender of project land, due to financial constraints and subdued demand of their project in NCR region and the application is under process. Also, Industrial Investment Trust Limited (IITL), the Holding Company has considered restructuring of unsecured loan granted to EPV II, during the year under review.

(3) Expected increase in productivity and profits in measurable terms:

The Company and its joint ventures have their projects in the NCR region. With supply exceeding demand, coupled with competition, there has been pressure on the price and resultant cash flow. The expects that it alongwith its joint ventures will turn around in the couple of years and the company's financial position will improve. The country's real estate sector is expected to become more institutionalized and we expect 2018 to be a year of consolidation and recovery for the property sector.

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.3 of accompanying notice for the approval of members of the Company as Special Resolution.

Except Mr. D.P.Goyal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3 of the Notice.

ITEM NO. 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Sujata Chattopadhyay (DIN: 02336683) as an Additional Director of the Company with effect from September 26, 2017.

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

Mrs. Sujata Chattopadhyay 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. Sujata Chattopadhyay 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 an Independent Director and she is independent of the management.

The Nomination & Remuneration Committee at its meeting held on September 26, 2017 has recommended the appointment of Mrs. Sujata Chattopadhyay as an Independent Woman Director



from the forthcoming Annual General Meeting up to the 29th Annual General Meeting of the Company to be held in the year 2023 for the year ended March 31, 2023.

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

The terms and conditions of appointment of Mrs. Sujata Chattopadhyay 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. Sujata Chattopadhyay is given hereunder:

Mrs. Sujata Chattopadhyay, Fellow member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India, Sujata Chattopadhyay is a registered Insolvency Professional with over 29 years post qualification experience. Starting her career as a Cost Accountant, she has worked across various industries and geographies. Presently in full time practice as a Company Secretary, Sujata was a whole time director with Choice Capital Advisors Private Limited, a Merchant Banking company. She is an independent director at Polygenta Technologies Limited, Arysta LifeScience India Limited, Steel Exchange India Limited and Vakrangee Limited.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Mrs. Sujata Chattopadhyay 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. Sujata Chattopadhyay, being an appointee, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

ITEM NO. 5

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as may be determined by the Members in the Annual General Meeting.

Accordingly, the Board recommends the passing of the Special Resolution at Item No. 5 of the accompanying Notice for Members approval.

None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested in the passing of the above resolution.

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

Mumbai, August 14, 2018

Regd. Office:

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