

IITL PROJECTS LIMITED

Corporate Identity Number (CIN) : L01110MH1994PLC082421

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

Tel: +91-22-43250100, Fax: +91-22-22651105, Website : [www.iitlprojects.com](http://www.iitlprojects.com), E-mail : [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com)

NOTICE

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting (AGM) of the Members of IITL PROJECTS LIMITED will be held on **Friday, December 04, 2020 at 2.30 p.m.** (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), 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, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. B. Samal (DIN: 00007256), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. APPOINTMENT OF MR. AJAY DEY AS MANAGER 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 appointment of Mr. Ajay Dey as Manager of the company w.e.f. June 25, 2020 at a remuneration of Rs. 40,339/- p.m. and with an annual increment, if any, not exceeding 25% on the last drawn salary, perquisites and allowances along with terms and conditions as stated hereunder:

1. Tenure of appointment : From June 25, 2020 to June 24, 2023.
2. Remuneration : ₹ 40,339/- p.m.
3. Company's Contribution to Provident Fund.
4. Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
5. Encashment of leave at the end of the tenure.

**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. Ajay Dey as Manager 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. Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Nimbus Projects Limited in respect of IITL-Nimbus The Express Park View (EPV II)**

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

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, other statutory and regulatory provisions, if any, and the Company's Related Party Transaction Policy and subject to receipt of applicable statutory and regulatory approvals, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Nimbus Projects Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, to amend the existing terms and conditions of the joint venture between the Company and Nimbus Projects Limited in the form of a partnership firm operating under the name and style of 'IITL-Nimbus The Express Park View' *inter alia* for the following purposes:-

- a) Amending the profit/ loss sharing ratio of 50:50 to the ratio of the capital contributed by the respective partner(s), including new partner(s), if any.
- b) To grant authority to Nimbus Projects Limited, the lead member of the Partnership firm to develop the Project, to admit new partner to the partnership prospectively.
- c) Authorizing the Partnership Firm to enter into a Joint Venture or alternate structural transactions like alliances, consortiums, MOU etc. to construct the buildings on the balance land / FSI available and to make amendments to any such existing arrangement(s).
- d) All the aforementioned amendments will come into force with effect from such date as may be mutually agreed between the Parties.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution including negotiating and finalizing the terms and conditions, methods and modes in respect thereof, and to give such directions as they may consider necessary and to settle any question that may arise in this regard and incidental thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director, Committee or any officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolutions."

5. **Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Nimbus Projects Limited in respect of IITL-Nimbus The Palm Village**

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

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications(s) or re-enactment thereof for the time being in force, other statutory and regulatory provisions, if any, and the Company's Related Party Transaction Policy and subject to receipt of applicable statutory and regulatory approvals, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Nimbus Projects Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, to amend the existing terms and conditions of the joint venture between the Company and Nimbus Projects Limited in the form of a partnership firm under the name and style of 'IITL-Nimbus The Palm Village' inter alia for the following purposes:-

- a) Amending the profit/ loss sharing ratio of 50:50 to the ratio of the capital contributed by the respective partner(s), including new partner(s), if any.
- b) To grant authority to Nimbus Projects Limited, the lead member of the Partnership firm to develop the Project, to admit new partner to the partnership prospectively.
- c) Authorizing the Partnership Firm to enter into a Joint Venture or alternate structural transactions like alliances, consortiums, MOU etc to construct the buildings on the balance land /FSI available and to make amendments to any such existing arrangement(s).

- d) All the aforementioned amendments will come into force with effect from such date as may be mutually agreed between the Parties.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution including negotiating and finalizing the terms and conditions, methods and modes in respect thereof, and to give such directions as they may consider as necessary and to settle any question that may arise in this regard and incidental thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director, Committee or any officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolutions."

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

**Poonam Gupta  
Company Secretary & Compliance Officer**

**Place: Mumbai,  
Date: October 22, 2020**

**Regd. Office:**  
Rajabhadur Mansion, 2nd Floor  
28, Bombay Samachar Marg, Fort  
Mumbai - 400 001  
CIN: L01110MH1994PLC082421  
E-mail: [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com)  
Website: [www.iitlprojects.com](http://www.iitlprojects.com)

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. In line with the MCA Circulars and SEBI Circular dated May 12, 2020, the Notice calling the AGM and Annual Report 2019-20 is being sent only through electronic mode to those Members

- whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that Notice and Annual Report 2019-20 will also be made available on the Company’s website at [www.iitlprojects.com](http://www.iitlprojects.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
4. Members holding shares in Demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to [support@purvashare.com](mailto:support@purvashare.com) immediately to receive copies of Annual Report in electronic mode.
  5. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  6. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/ OAVM. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
  7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
  8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  9. Members are requested to-
    - i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form
    - ii. intimate to the Company’s RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
    - iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
    - iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd, Mumbai (Tel. No. 022 23012518) for assistance, if any, in this regard
  10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
  11. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, November 27, 2020 to Friday, December 04, 2020 (both days inclusive).
  12. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialized form, they must quote their Client ID Number and DP ID Number.
  13. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
  14. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed to the Notice.

The Board of Directors has considered and decided to include the Item Nos. 3 to 5 given above as Special Business in the forthcoming AGM, as it is unavoidable in nature.

15. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till the date of AGM i.e. Friday, December 04, 2020. Members seeking to inspect such documents are requested to write to the Company at [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com)
16. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com)
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the General Meeting.
18. Ms. Chandanbala O. Mehta, Practicing Company Secretary (Membership No. F6122) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall after the conclusion of voting during the general meeting, will first count the votes cast during 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 48 hours 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.
20. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.iitlprojects.com](http://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. Simultaneously, the results shall also be forwarded to the BSE Limited, Mumbai.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, December 04, 2020, subject to receipt of the requisite number of votes in favour of the Resolutions.

**21. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Tuesday, December 01, 2020 at 9:00 a.m. (IST) and ends on Thursday, December 03, 2020 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, November 27, 2020 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to **CDSL's EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (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](http://www.evotingindia.com) and voted on an earlier e-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:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
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"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.



- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 on which you choose to vote.
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; [jainchandanbala@gmail.com](mailto:jainchandanbala@gmail.com) and to the Company at the email address viz; [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
1. For Physical shareholders-please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com) / [support@purvashare.com](mailto:support@purvashare.com)
  2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com) / [support@purvashare.com](mailto:support@purvashare.com)
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**
1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
  2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on

the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting**

<b>Name of the Director</b>	<b>Dr. B. Samal</b>
<b>Director Identification Number</b>	00007256
<b>Age</b>	77 years
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	05.03.2008
<b>Qualifications</b>	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune
<b>Expertise in specific functional areas</b>	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, Department of Economic Affairs.
<b>Terms &amp; Conditions of Appointment / Re-appointment</b>	As per the resolution passed by the Shareholders at the 24 <sup>th</sup> Annual General Meeting held on 21 <sup>st</sup> September, 2018, Dr. B. Samal was re-appointed as a Non-Executive Director, liable to retire by rotation.
<b>Remuneration last drawn (including sitting fees, if any)</b>	₹ 2,20,000/- by way of sitting fees for attending Board and Committee Meetings
<b>Remuneration proposed to be paid</b>	₹ 20,000/- for every Board/ Committee Meeting attended
<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related to any Director / Key Managerial Personnel
<b>Number of meetings of Board attended during the year</b>	6
<b>Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)</b>	<ol style="list-style-type: none"> <li>1. Industrial Investment Trust Limited</li> <li>2. Mayfair Hotels and Resorts Limited</li> <li>3. World Resorts Limited</li> <li>4. Capital Infraprojects Private Limited</li> <li>5. Future Generali India Life Insurance Company Limited</li> </ol>
<b>Committee position held in other companies (Membership and Chairmanship of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Committee for Investments / Loans and Risk Management Committee have been included)</b>	<p><b><u>Audit Committee</u></b> <b><u>Chairman</u></b> -</p> <ol style="list-style-type: none"> <li>1. Mayfair Hotels &amp; Resorts Limited</li> </ol> <p><b><u>Stakeholders' Relationship Committee</u></b> <b><u>Member</u></b> -</p> <ol style="list-style-type: none"> <li>1. Industrial Investment Trust Limited</li> </ol>
<b>No. of shares held in the company</b>	NIL



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NOS. 3 TO 5 OF THE ACCOMPANYING NOTICE DATED OCTOBER 22, 2020:**

**ITEM NO. 3**

Mr. Ajay Dey was appointed as a Manager of the Company at the meeting of the Board of Directors held on June 25, 2020 in accordance with 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, and on the recommendation of Nomination and Remuneration Committee had approved appointment of Mr. Ajay Dey as the Manager of the Company for the period of three years with effect from June 25, 2020 to June 24, 2023, subject to the approval of the Members on such terms and conditions as set out in the resolution.

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		
	2019-2020	2018-2019	2017-2018
Total Revenue	1,13,66,936	3,06,90,890	4,38,97,577
Net Profit / (Loss) under Section 198 of the Companies Act, 2013	(59,55,98,460)	(41,69,41,983)	(25,82,69,223)
Net Profit / (Loss) after tax as per Statement of Profit and Loss	(17,87,09,803)	(15,85,85,539)	(11,66,47,156)

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

**II. INFORMATION ABOUT THE APPOINTEE:**

- (1) **Background details:** Mr. Ajay Dey, aged 42 years has over 22 years of experience in Finance

- (2) **Past remuneration:**

Year	Salary	Conveyance and telephone reimbursed	Commission / Bonus / Ec-Gratia	Others (P.F.)	Total
2017-2018	4,49,105	-	9,053	26,401	4,84,559
2018-2019	4,40,052	-	9,360	26,400	4,75,812
2019-2020	4,84,068	-	9,900	29,040	5,23,008

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

- (4) **Job profile and his suitability:** The management found suitable to Mr. Ajay Dey to appoint as the Manager for business strategy and business development of the Company.

- (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 Manager, 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. Since last few years, the real estate sector in India and especially in NCR region has been 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:**

In financial year 2017-18, the firm namely The Golden Palm Village had made an application under Project Settlement Policy (PSP) to Yamuna Expressway Industrial Development Authority (YEIDA) for partial surrender of project land admeasuring around 30995.70 sq. metres out of total project land area of around 102995.70 sq. mtr. which is principally accepted by YEIDA. And in Express Park View - II (EPV-II) The project under phase II, is under active consideration and will be taken up after evaluating the market and completion of necessary formalities.



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

The Covid19 Pandemic has created a peculiar situation, wherein in spite of the sluggish sales, builders are redesigning their strategies to create market to suit the ground reality. Affordable housing norms, may be more in demand. There are more enquiries, coming from potential buyers, with limited budgets or for serviced apartments.

Distress funds are playing a major role. SBICAP Ventures and Government sponsored/supported funds-managed last-mile fund for stuck projects.

Whilst every situation provides opportunities, the pressure on the price is a real threat.

The firms will take necessary steps to ensure that there is a proper planning and financial discipline.

Mr. Ajay Dey is not disqualified from being appointed as a Manager. 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. Ajay Dey, 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.

Members and such other regulatory approvals as may be required, the Board of Directors in its meeting held on October 22, 2020 has approved the following amendments to the Partnership Deed dated April 15, 2011 (as amended by Supplementary Partnership Deed dated February 22, 2019):

- a) Amending the profit/ loss sharing ratio of 50:50 to the ratio of the capital contributed by the respective partner(s), including new partner(s), if any.
- b) To grant authority to Nimbus Projects Limited, the lead member of the consortium to develop the Project, to admit new partner to the partnership prospectively.
- c) Authorizing the Partnership Firm to enter into a Joint Venture or alternate structural transactions like alliances, consortiums to construct the buildings on the balance land /FSI available and to make amendments to any such existing arrangement(s).
- d) All the aforementioned amendments will come into force with effect from such date as may be mutually agreed between the Parties.

As per Section 188 (1)(b) of the Companies Act 2013 read with the Companies (Meetings of Board and its Power) Rules 2014, prior approval of the shareholders is required in case of selling or otherwise disposing of, or buying, property of any kind amounting to 10% or more of the net worth of the Company. Also, as per Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR), all material related party transactions shall require approval of the shareholders and the related party shall abstain from voting on such resolutions. Nimbus is a related party of the Company in terms of section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. The Board of Directors is of the view that though the monetary value of the proposed transaction is difficult to assess, the same may exceed the thresholds prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations. Accordingly, this resolution is being proposed for consideration and approval of the Members (other than related parties) by way of an ordinary resolution.

The Board is of the opinion that the aforesaid resolutions are in the best interest of the Company and its shareholders and hence, recommends the same for your approval.

The relevant documents referred to in the explanatory statement will be available for inspection by the Members in physical or electronic form at the registered office of the Company on all working days from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

Except Mr. Bipin Agrawal, Director of the Company, none of the other Directors and the KMPs of the Company and their relatives are concerned or interested in this resolution. All related parties are deemed to be interested in the above resolution and shall abstain from voting on such resolution.

**ITEM NO. 5**

The Company and Nimbus Projects Limited (“Nimbus”) are existing partners of an SPV in the form of a partnership firm operating

**ITEM NO. 4**

The Company and Nimbus Projects Limited (“Nimbus”) are existing partners of an SPV in the form of a partnership firm operating under the name and style of ‘IITL-Nimbus The Express Park View’ with the capital contribution ratio and profit / loss sharing ratios fixed at 50:50. The SPV was formed to construct / develop a residential project at a parcel of land allotted by Greater Noida Industrial Development Authority (GNIDA). As on September 30, 2020, the capital infused by the Company and Nimbus in the firm stand as under:

S. No.	Name of the Partner	Capital Contribution (in ₹)	Percentage
1.	Nimbus Projects Limited	13,65,00,000/-	81.87%
2.	IITL Projects Limited	3,02,37,500/-	18.13%
	<b>Total</b>	<b>16,67,37,500/-</b>	<b>100%</b>

The Company has received a request from Nimbus either seeking infusion of additional funds by the Company in the Firm so as to bring the capital contribution to the agreed level of 50:50 or to amend the profit / loss ratio to be in the ratio of capital contributed. The Firm can either depend on existing partners for bringing in additional funds or find alternative models to ensure that the Projects does not suffer. Subsequent to receipt of such request, the Board of Directors deliberated on various alternate options available for meeting the funding requirements of the Firm. The Company is not in a position to contribute capital on account of its constrained cash flow. Subject to receipt of consent of the



under the name and style of 'IITL-Nimbus The Palm Village' with the capital contribution ratio and profit / loss sharing ratios fixed at 50:50. The SPV was formed to construct / develop a residential project at a parcel of land allotted by Yamuna Expressway Industrial Development Authority (YEIDA). As on September 30, 2020, the capital infused by the Company and Nimbus in the firm stand as under:

S. No.	Name of the Partner	Capital Contribution (in ₹)	Percentage
1.	Nimbus Projects Limited	22,50,00,000/-	50.56%
2.	IITL Projects Limited	22,00,00,000/-	49.44%
	<b>Total</b>	<b>44,50,00,000/-</b>	<b>100%</b>

The Company has received a request from Nimbus either seeking infusion of additional funds by the Company in the Firm so as to bring the capital contribution to the agreed level of 50:50 or to amend the profit / loss ratio to be in the ratio of capital contributed. The Firm can either depend on existing partners for bringing in additional funds or find alternative models to ensure that the Projects does not suffer. Subsequent to receipt of such request, the Board of Directors deliberated on various alternate options available for meeting the funding requirements of the Firm. The Company is not in a position to contribute capital on account of its constrained cash flow. Subject to receipt of consent of the members and such other regulatory approvals as may be required, the Board of Directors in its meeting held on October 22, 2020 has approved the following amendments to the Partnership Deed dated March 16, 2011 (as amended by Supplementary Partnership Deed dated May 08, 2019):

- Amending the profit/ loss sharing ratio of 50:50 to the ratio of the capital contributed by the respective partner(s), including new partner(s), if any.
- To grant authority to Nimbus Projects Limited, the lead member of the consortium to develop the Project, to admit new partner to the partnership prospectively.
- Authorizing the Partnership Firm to enter into a Joint Venture or alternate structural transactions like alliances, consortiums to construct the buildings on the balance land /FSI available and to make amendments to any such existing arrangement(s).
- All the aforementioned amendments will come into force with effect from such date as may be mutually agreed between the Parties.

As per Section 188 (1)(b) of the Companies Act 2013 read with the Companies (Meetings of Board and its Power) Rules 2014,

prior approval of the shareholders is required in case of selling or otherwise disposing of, or buying, property of any kind amounting to 10% or more of the net worth of the Company. Also, as per Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR), all material related party transactions shall require approval of the shareholders and the related party shall abstain from voting such resolutions. Nimbus is a related party of the Company in terms of section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. The Board of Directors is of the view that though the monetary value of the proposed transaction is difficult to assess, the same may exceed the thresholds prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations. Accordingly, this resolution is being proposed for consideration and approval of the members (other than related parties) by way of an ordinary resolution.

The Board is of the opinion that the aforesaid resolutions are in the best interest of the Company and its shareholders and hence, recommends the same for your approval.

The relevant documents referred to in the explanatory statement will be available for inspection by the Members in physical or electronic form at the registered office of the Company on all working days from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

Except Mr. Bipin Agrawal, Director of the Company, none of the other Directors and the KMPs of the Company and their relatives are concerned or interested in this resolution. All related parties are deemed to be interested in the above resolution and shall abstain from voting on such resolution.

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

**Poonam Gupta  
Company Secretary & Compliance Officer**

**Place: Mumbai,  
Date: October 22, 2020**

**Regd. Office:**  
Rajabhadur Mansion, 2nd Floor  
28, Bombay Samachar Marg, Fort  
Mumbai - 400 001  
CIN: L01110MH1994PLC082421  
E-mail: [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com)  
Website: [www.iitlprojects.com](http://www.iitlprojects.com)