



Date: August 29, 2023

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 531968

Sub: Notice of the 29th Annual General Meeting of the Company for the Financial Year 2022-23.

Sir/Madam,

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Notice of 29th Annual General Meeting of the Company scheduled to be held on Friday, September 23, 2023 at 12.00 noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Further, pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the Company is providing its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Kindly take the same on your record.

Yours faithfully,
For **IITL Projects Limited**

Shivani Kawle
Company Secretary & Compliance Officer

Encl: as above

IITL PROJECTS LIMITED

Corporate Identity Number (CIN) : L01110MH1994PLC082421

Registered Office: Office No. 101A, The Capital, G-Block, Plot N0.C-70, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Tel: 022 43250100, Website : www.iitlprojects.com, E-mail : iitlprojects@iitlgroup.com

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of **IITL PROJECTS LIMITED** will be held on **Friday, September 22, 2023 at 12.00 noon (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, 2023 together with 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 at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale of the capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Express Park View to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm**

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 Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time and Sections 2(76), 180(1)(a), 188 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) proposed to be entered into for sale of Company’s capital investment contribution of 12.08% amounting to ₹ 3,02,37,500/- held in the Joint Venture

Firm, IITL Nimbus The Express Park View, to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm, for an aggregate consideration of ₹ 3,02,37,500/-, and inter alia, the following broad terms and conditions:

- (i) Nimbus Projects Limited will remit 10% of the total consideration amount i.e ₹ 30,23,750/- within 15 days of receipt of formal Board approval;
- (ii) Both the parties will enter into a detailed Non-Binding Term Sheet specifying the process and procedure, conditions and warranties etc. for carrying out the subject transaction;
- (iii) Both the parties will enter into a definitive and binding agreement (SPA / Binding Term Sheet / MOU) immediately after the shareholders’ approval specifying the warranties / confirmations / assurances needs by the Parties;
- (iv) Both the parties will enter into Supplementary / Addendum Partnership Agreements as and when payment is made and the contribution ratio undergoes change; and
- (v) Nimbus Projects Limited will remit the balance 90% of the total consideration amount in one or more tranches, once the shareholders’ approval is received, on or before 31.03.2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

4. **Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale of capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Palm Village to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm**

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 Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time and Sections 2(76), 180(1)(a), 188 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) proposed to be entered into for sale of Company’s capital investment contribution of 49.44% amounting to ₹ 22 Crores held in the Joint Venture Firm, IITL Nimbus The Palm Village, to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm, for an aggregate sale consideration of ₹ 22 Crores, and inter alia, the following broad terms and conditions:

- (i) Nimbus Projects Limited will remit 10% of the total consideration amount i.e. ₹ 2.20 Crores within 15 days of receipt of formal Board approval;
- (ii) Both the parties will enter into a detailed Non-Binding Term Sheet specifying the process and procedure, conditions and warranties etc. for carrying out the subject transaction;
- (iii) Both the parties will enter into a definitive and binding agreement (SPA / Binding Term Sheet / MOU) immediately after the shareholders’ approval specifying the warranties / confirmations / assurances needs by the Parties;
- (iv) Both the parties will enter into Supplementary / Addendum Partnership Agreements as and when payment is made and the contribution ratio undergoes change; and
- (v) Nimbus Projects Limited will remit the balance 90% of the total consideration amount in one or more tranches, once the shareholders’ approval is received, on or before 31.03.2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to

do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

5. Re-appointment of Ms. Sujata Chattopadhyay as an Independent Director

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 149(10) and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 (the Act), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI Listing Regulations), Ms. Sujata Chattopadhyay (DIN: 02336683), whose present term of office as an Independent Director was up to the 29th Annual General Meeting of the Company to be held in the year 2023 for the financial year ended March 31, 2023, and who has given her consent for the re-appointment and has submitted a declaration that she meets the criteria for independence under Section 149 of the Act and the SEBI Listing Regulations and is eligible for re-appointment, in respect of whom Notice has been received from a Member under Section 160 of the Act proposing her re-appointment as Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from the conclusion of this Annual General Meeting or adjournment, if any, thereof up to the 34th Annual General Meeting of the Company to be held in the year 2028 for the financial year ended March 31, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**6. Appointment of Ms. Shivani Kawle as a Manager of the Company**

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 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 for the appointment of Ms. Shivani Kawle who is the Company Secretary of the Company, additionally as the Manager of the Company, for a period of three years w.e.f. July 11, 2023 at a remuneration of ₹ 80,000/- per month 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 July 11, 2023 to July 10, 2026
2. Company's Contribution to Provident Fund.
3. Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
4. Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year during the currency of tenure of service of Ms. Shivani Kawle as Manager of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

By Order of the Board of Directors
For IITL Projects Limited

Shivani Kawle
Company Secretary & Compliance Officer

Membership No.: A63914

Place: Mumbai,
Date: August 18, 2023

Registered Office:

Office No. 101A, The Capital, G-Block,
Plot N0.C-70, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
CIN: L01110MH1994PLC082421
E-mail: iitlprojects@iitlgroup.com
Website: www.iitlprojects.com

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs (“MCA”) read with relevant circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) on or before 30th September, 2023, without the physical presence of members at a common venue, as the registered office of the Company shall be deemed to be the venue for the AGM. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 and 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this 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 by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. In line with the MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice calling the AGM and Annual Report 2022-23 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 2022-23 will also be made available on the Company's website at www.iitlprojects.com, website of the Stock Exchange i.e. BSE Limited at 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.
5. 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 immediately to receive copies of Annual Report in electronic mode.
6. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 7. 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.
 8. 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 and SEBI from time to time, 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.
 9. 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 atleast 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.
 10. 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/ 23018261) for assistance, if any, in this regard.
11. 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.
 12. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 15, 2023 to Friday, September 22, 2023 (both days inclusive).
 13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.iitlprojects.com and on the website of the Company's Registrar and Transfer Agents, Purva Sharegistry (India) Private Limited at support@purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Purva Sharegistry (India) Private Limited, for assistance in this regard.
 15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to

the Company or Purva Sharegistry (India) Private Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.iitlprojects.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to IITL Projects Limited in case the shares are held in physical form.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
18. 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 dematerialised form, they must quote their Client ID Number and DP ID Number.
19. 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, September 22, 2023. Members seeking to inspect such documents are requested to write to the Company at iitlprojects@iitlgroup.com
20. 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.
21. 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.
22. Ms. Chandanbala O. Mehta, Practising 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.
23. 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.

24. 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. 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, September 22, 2023, subject to receipt of the requisite number of votes in favour of the Resolutions.

25. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Tuesday, September 19, 2023 at 9:00 a.m. (IST) and ends on Thursday, September 21, 2023 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, September 15, 2023 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1)Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit https://web.cdslindia.com/myeasi/home/login or visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi</p> <p>2)After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3)If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

	<p>4)Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1)If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2)If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 / 23058542 / 23058543 or or call at toll free no 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.

Dividend Bank Details	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.
OR	
Date of Birth (DOB)	<ul style="list-style-type: none"> 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).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for IITL PROJECTS LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**
- 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 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping
 - 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; jainchandانبala@gmail.com and to the Company at the email address viz; iitlprojects@iitlgroup.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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. 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. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542 / 43.

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

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

Name of the Director	Mr. Bipin Agarwal	Ms. Sujata Chattopadhyay
Director Identification Number	00001276	02336683
Age	57 years	58 years
Nationality	Indian	Indian
Date of Appointment	05.08.2008	26.09.2017
Qualifications	B.Com. (Hons.), FCS	B.Com, FCWA, FCS
Expertise in specific functional areas	He has vast and rich experience in the areas of Portfolio Management, Finance and matters related to Corporate Laws, Mergers and Acquisitions, Operations in Capital and Commodities Market.	She is a registered Insolvency Professional with around 35 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 Steel Exchange India Limited, Vakrangee Limited and Industrial Investment Trust Limited.
Terms & Conditions of Appointment / Re-appointment	As per the resolution passed by the Shareholders at the Annual General Meeting held on September 28, 2021, Mr. Bipin Agarwal was appointed as a Non-Executive Director, liable to be retire by rotation.	As per the resolution at item no. 5 of the Notice convening the ensuing 29 th Annual General Meeting on September 22, 2023 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	₹ 1,60,000/- by way of sitting fees for attending Board and Committee Meetings	₹ 2,40,000/- by way of sitting fees for attending Board and Committee Meetings
Remuneration proposed to be paid	₹ 20,000/- for every Board/ Committee Meeting attended	₹ 20,000/- for every Board/ Committee Meeting attended
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	7	7

<p>Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)</p>	<ol style="list-style-type: none"> 1. Industrial Investment Trust Limited 2. Nimbus Projects Limited 3. Capital Infraprojects Private Limited 4. Nimbus MultiCommodity Brokers Private Limited 5. N.N. Financial Services Private Limited 6. Urvashi Finvest Private Limited. 7. Gupta Fincaps Private Limited. 8. IIT Investrust Limited 9. IIT Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited) 10. Nimbus Propmart Private Limited 11. Nimbus India Limited 12. World Resorts Limited 	<ol style="list-style-type: none"> 1. Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited) 2. Steel Exchange India Limited 3. Vakrangee Limited 4. Industrial Investment Trust Limited 5. Resolve International Private Limited 6. Felguera Gruas India Private Limited
<p>Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee, have been included)</p>	<p><u>Audit Committee</u> Chairman -</p> <ol style="list-style-type: none"> 1. IIT Investrust Limited 2. IIT Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited) <p>Member -</p> <ol style="list-style-type: none"> 1. World Resorts Limited <p><u>Stakeholders' Relationship Committee</u></p> <p>Chairman- NIL Member- NIL</p>	<p><u>Audit Committee</u> Chairperson -</p> <ol style="list-style-type: none"> 1. Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited) <p>Member - NIL</p> <p><u>Stakeholders' Relationship Committee</u> Chairperson - NIL</p> <p>Member -</p> <ol style="list-style-type: none"> 1. Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited)
<p>No. of shares held in the company</p>	<p>NIL</p>	<p>NIL</p>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NOS. 3 TO 6 OF THE ACCOMPANYING NOTICE DATED AUGUST 18, 2023:

ITEM NO. 3

IITL Nimbus The Express Park View (EPV II) is a Joint Venture Partnership Firm between the Company and Nimbus Projects Limited. The Company holds 12.08% amounting to ₹ 3,02,37,500/- in EPV II. Nimbus Projects Limited, the existing Joint Venture Partner of the Firm, have offered the Company to acquire its capital investment contribution in the Firm for an aggregate sale consideration of ₹ 3,02,37,500/- on inter alia, the following broad terms and conditions:

- (i) Nimbus Projects Limited will remit 10% of the total consideration amount i.e. ₹ 30,23,750/- within 15 days of receipt of formal Board approval;
- (ii) Both the parties will enter into a detailed Non-Binding Term Sheet specifying the process and procedure, conditions and warranties etc. for carrying out the subject transaction;
- (iii) Both the parties will enter into a definitive and binding agreement (SPA / Binding Term Sheet / MOU) immediately after the shareholders' approval specifying the warranties / confirmations / assurances needs by the Parties;
- (iv) Both the parties will enter into Supplementary / Addendum Partnership Agreements as and when payment is made and the contribution ratio undergoes change; and
- (v) Nimbus Projects Limited will remit the balance 90% of the total consideration amount in one or more tranches, once the shareholders' approval is received, on or before 31.03.2024.

The Project undertaken by IITL Nimbus The Express Park View is delayed and is now in requirement of additional funds for completing the Project. In addition to construction cost, the Nodal agency has demanded additional payment of approximately Rs. 26 Crores from the Firm in compliance with the Hon. Supreme Court ruling. The Project needs consistent infusion of funds over the next 24 to 30 months.

The Company is not in a position to infuse additional funds in the Firm as per the financial position of the Company as on March 31, 2023. Hence, the Board of Directors at its meeting held on August 11, 2023 discussed and deliberated upon the proposal to exit from the Joint Venture Firm. For the said purpose, it was decided to obtain Valuation Reports of the Fair Value of the Partners' Capital and Current account in the said Firm.

Two Reports on the Valuation of the Fair Value of the Partners' Capital and Current account have been obtained from B R Maheshwari & Co LLP and Mr. Girish Kamal Gupta as detailed hereunder:

- (i) Report dated August 14, 2023 obtained from B R Maheshwari & Co LLP, Chartered Accountants, the Fair Value of the Partners' Capital and Current account is

₹ 53.57 Crores as on June 30, 2023 with negative ₹ 55 lakhs attributable to IITL Projects Limited; and

- (ii) Report dated August 14, 2023 obtained from Mr. Girish Kamal Gupta, (CA, Insolvency Professional, Regd. Valuer – Securities or Financial Assets), having Regn. No. IBBI/RV/06/2020/13510, the Fair Value of the Partners' Capital and Current account is ₹ 53.54 Crores as on June 30, 2023 with negative ₹ 56 lakhs attributable to IITL Projects Limited.

As per the Valuation Reports, the net realisable value of the Partners' Capital and Current account attributable to IITL Projects Limited is negative. However, the Company is offered ₹ 3.02 Crores upon exit.

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

Further, Section 180 (1) (a) of the Companies Act, 2013 stipulates that the Board of Directors of the Company shall exercise the following powers only with the consent of Company by a Special Resolution:

180 (1) (a): to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Members are further informed that for the purposes of this clause "undertaking" shall mean:

- i. "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty percent of its net-worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year.

The Company's investment in IITL Nimbus Express Park View exceeds twenty percent of its net-worth as per the audited balance sheet as on March 31, 2023. Hence, the Company is required to seek shareholders' approval by way of Special Resolution for sale of the capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus Express Park View, to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary



information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Board of Directors recommends the resolution set out in the above notice for approval of the Members by way of Special Resolution.

Except Mr. Bipin Agarwal and Dr. Bidhubhusan Samal, none of the other Directors, Key Managerial Personnel and / or their relatives, are interested and / or concerned, financially or otherwise, in passing of the said resolution.

Item No. 4

IITL Nimbus The Palm Village is a Joint Venture Partnership Firm between the Company and Nimbus Projects Limited. The Company holds 49.44% amounting to ₹ 22 Crores in the Firm. Nimbus Projects Limited, the existing Joint Venture Partner of the Firm, have offered the Company to acquire its capital investment contribution in the Firm for an aggregate sale consideration of ₹ 22 Crores on inter alia, the following broad terms and conditions:

- (i) Nimbus Projects Limited will remit 10% of the total consideration amount i.e. ₹ 2.20 Crores within 15 days of receipt of formal Board approval;
- (ii) Both the parties will enter into a detailed Non-Binding Term Sheet specifying the process and procedure, conditions and warranties etc. for carrying out the subject transaction;
- (iii) Both the parties will enter into a definitive and binding agreement (SPA / Binding Term Sheet / MOU) immediately after the shareholders' approval specifying the warranties / confirmations / assurances needs by the Parties;
- (iv) Both the parties will enter into Supplementary / Addendum Partnership Agreements as and when payment is made and the contribution ratio undergoes change; and
- (v) Nimbus Projects Limited will remit the balance 90% of the total consideration amount in one or more tranches, once the shareholders' approval is received, on or before 31.03.2024.

The Project undertaken by IITL Nimbus The Palm Village is delayed and is now in requirement of additional funds for completing the Project. The Project needs consistent infusion of funds over the next 24 to 30 months.

The Company is not in a position to infuse additional funds in the Firm as per the financial position of the Company as on March 31, 2023. Hence, the Board of Directors at its meeting held on August 11, 2023 discussed and deliberated upon the proposal to exit from the Joint Venture Firm. For the said purpose, it was decided to obtain Valuation Reports of the Fair Value of the Partners' Capital and Current account in the said Firm.

Two Reports on the Valuation of the Fair Value of the Partners' Capital and Current account have been obtained from B R Maheshwari & Co LLP and Mr. Girish Kamal Gupta as detailed hereunder:

- (i) Report dated August 14, 2023 obtained from B R Maheshwari & Co LLP, Chartered Accountants, the Fair Value of the Partners' Capital and Current account is ₹ 46.45 Crores as on June 30, 2023 with ₹ 21.48 Crores attributable to IITL Projects Limited; and
- (ii) Report dated August 14, 2023 obtained from Mr. Girish Kamal Gupta, (CA, Insolvency Professional, Regd. Valuer - Securities or Financial Assets), having Regn. No. IBBI/RV/06/2020/13510, the Fair Value of the Partners' Capital and Current account is ₹ 46.45 Crores as on June 30, 2023 with ₹ 21.48 Crores attributable to IITL Projects Limited.

As per the Valuation Reports, the net realisable value of the Partners' Capital and Current account attributable to IITL Projects Limited is ₹ 21.48 Crores. However, the Company is offered ₹ 22.00 Crores upon exit.

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

Further, Section 180 (1) (a) of the Companies Act, 2013 stipulates that the Board of Directors of the Company shall exercise the following powers only with the consent of Company by a Special Resolution:

180 (1) (a): to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Members are further informed that for the purposes of this clause "undertaking" shall mean:

- i. "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty percent of its net-worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year.

The Company's investment in IITL Nimbus The Palm Village exceeds twenty percent of its net-worth as per the audited balance sheet as on March 31, 2023. Hence, the Company is required to seek shareholders' approval by way of Special Resolution for sale of the capital investment contribution held by the Company in its Joint Venture Firm, IITL Nimbus The Palm Village, to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Board of Directors recommends the resolution set out in the above notice for approval of the Members by way of Special Resolution.

Except Mr. Bipin Agarwal and Dr. Bidhubhusan Samal, none of the other Directors, Key Managerial Personnel and / or their relatives, are interested and / or concerned, financially or otherwise, in passing of the said resolution.

Item No. 5

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Ms. Sujata Chattopadhyay as an Independent Director at the Annual General Meeting held on September 24, 2018 for a term of five consecutive years with effect from September 21, 2018 up to the 29th Annual General Meeting of the Company to be held in the year 2023 for the financial year ended March 31, 2023. As Ms. Sujata Chattopadhyay, Independent Director shall be completing her first term of appointment upon completion of five years at the ensuing Annual General Meeting, she is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. Ms. Sujata Chattopadhyay have consented to her re-appointment and confirmed that she does not suffer from any disqualifications which stand in the way of her re-appointment as an Independent Director.

The performance evaluation of the Independent Director was conducted by the entire Board of Directors (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Accordingly, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on August 18, 2023, have recommended the re-appointment of Ms. Sujata Chattopadhyay as an Independent Director for a second term of five consecutive years commencing from the date of the ensuing Annual General Meeting i.e. September 22, 2023. During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received declaration from her confirming that she meets the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). In the opinion of the Board, she fulfills the conditions for re-appointment as an Independent Director and she is independent of the management.

The brief profile of Ms. Sujata Chattopadhyay is given hereunder:

Ms. Sujata Chattopadhyay is a Fellow member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. She is a registered Insolvency Professional with over 35 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 Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited), Steel Exchange India Limited, Vakrangee Limited and Industrial Investment Trust Limited.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Ms. Sujata Chattopadhyay is re-appointed as an Independent Director of the Company.

The Company has also received notice from a Member under Section 160 of the Companies Act, 2013 (the Act) proposing her re-appointment as Director.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of her re-appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

The Board recommends the Resolution as set out in Item No. 5 of the Notice for approval of the Members.

Except Ms. Sujata Chattopadhyay, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in passing of the said resolution.

Item No. 6

The Board of Directors in its meeting held on July 11, 2023 appointed Ms. Shivani Kawle who is the Company Secretary of the Company, additionally as the Manager of the Company w.e.f. July 11, 2023, 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 and subject to the approval of the Members at the ensuing 29th Annual General Meeting of the Company, for a period of three years with effect from July 11, 2023 to July 10, 2026.

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		
	2022-2023	2021-2022	2020-2021
Total Revenue	7,29,26,110	19,71,10,460	43,95,658
Net Profit / (Loss) under Section 198 of the Companies Act, 2013	(2,98,53,810)	10,68,60,100	(16,70,57,797)
Net Profit / (Loss) after tax as per Statement of Profit and Loss	(2,98,91,720)	10,68,82,020	(16,62,37,681)

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

II. INFORMATION ABOUT THE APPOINTEE:

- (1) **Background details:** Ms. Shivani Kawle, has 3 years of experience in the areas of Secretarial and Compliance. Her areas of expertise include Company law matters, SEBI Listing Regulations, etc. She also possesses general administration, management and leadership skills.
- (2) **Recognition or Awards:** NIL
- (3) **Job profile and her suitability:** The management found suitable to appoint Ms. Shivani Kawle who is the Company Secretary & Compliance Officer of the Company, additionally as the Manager for managing the day-to-day affairs of the Company.
- (4) **Remuneration proposed:** As Mentioned in the Resolution.
- (5) **Comparative remuneration profile:** The remuneration being paid to her is most reasonable considering the size and financials of the Company, the type of industry and her position and profile.
- (6) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration being paid to her as Company Secretary & Manager, she 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:

- (i) In line with the Project Settlement Policy (PSP) launched by YEIDA, the Golden Palm Village has surrendered partial project land admeasuring 47843.70 sq. meters out of total project land area of around 102995.70 sq.mts. Surrender deed for the same was executed on November 30, 2021. The deed was executed pursuant to the application made by the firm under clause 4(G) of the PSP scheme, 2016 floated by the Government of Uttar Pradesh. IITL-Nimbus The Palm Village, the joint venture Firm had requested the YEIDA to demarcate the balance piece of land admeasuring 55152 sq. mts in favour of the firm and also to give the physical possession of the same. However, on August 04, 2022, YEIDA directed the Firm to surrender additional land admeasuring 7375.48 sq. mts to YEIDA in view of revised calculation as per the Project Settlement Policy (PSP) and accordingly enter into the Settlement Deed for the same and the balance land admeasuring 47776.522 sq. mts to remain with the Firm.

- (ii) The Company is also in the process of exiting from the two Joint Venture Firms, IITL Nimbus The Express Park View and IITL Nimbus The Palm Village.

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

Whilst every situation provides opportunities, the pressure on the price is a real threat. The Company will take necessary steps to ensure that there is a proper planning and financial discipline.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Resolution as set out in the Item No.6 of the Notice for the approval by the Members of the Company as a Special Resolution.

Except Ms. Shivani Kawle, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

By Order of the Board of Directors
For IITL Projects Limited

Shivani Kawle
Company Secretary & Compliance Officer
Membership No.: A63914

Place: Mumbai
Date: August 18, 2023

Registered Office:

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