

IITL PROJECTS LIMITED

Corporate Identity Number (CIN) : L01110MH1994PLC082421

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

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

NOTICE

Notice is hereby given that the 22nd Annual General Meeting (AGM) of the members of **IITL PROJECTS LIMITED** will be held on Friday, September 16, 2016 at 11.30 a.m. at M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 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.

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

“**RESOLVED THAT**, pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder and pursuant to the resolution passed by the members at the 20th Annual General Meeting (AGM) held on August 30, 2014, the appointment of M/s Deloitte Haskins and Sells, Chartered Accountants (Firm Registration Number - 117365W) who were appointed as Statutory Auditors of the Company to hold office for four financial years (2014-2015 to 2017-2018) until the conclusion of the 24th AGM of the Company to be held for FY 2017-2018, be and is hereby ratified for the financial year ending on March 31, 2017.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the Audit Committee in consultation with the auditors.”

SPECIAL BUSINESS:

4. RATIFICATION OF TERMS OF APPOINTMENT OF MR. D.P. GOYAL AS MANAGING DIRECTOR OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company hereby ratifies the terms of appointment of Mr. D.P. Goyal as stated hereunder:

1. Tenure of appointment : From July 5, 2014 to July 4, 2016.
2. Remuneration : ₹ 2,25,000/- p.m.
3. Perquisites / Benefits : In addition to salary as stated above, he shall be entitled to following perquisites / benefits:

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

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

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised (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.”

5. APPROVAL OF RELATED PARTY TRANSACTIONS UNDER REGULATION 23 OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATION, 2015.

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

“**RESOLVED THAT** in supersession of the resolution passed at the Annual General Meeting held on September 16, 2015 in this regard and pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, 2015 governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, the consent of the members be and is hereby accorded for the transactions hitherto entered or to be entered into by the Company in the ordinary course of business and at arm's length price with the Related Parties of the Company, which exceeds the threshold limit of 10 percent of annual consolidated turnover of the Company for the financial year 2015-2016 and for every financial year thereafter, upto the maximum limits as set out in the table here under:

Maximum limits as set out for Investment / Capital Contribution/ Borrowings						
Particulars	Capital Infraprojects Pvt.Ltd.	Golden Palms Facility management Pvt Ltd	IITL-Nimbus the Palm Village	IITL-Nimbus the Hyde Park	IITL-Nimbus The Express Park View	Industrial Investment Trust Limited
Relationship with the Related Party	Joint Venture	Associate Company	Joint Venture	Joint Venture	Joint Venture	Holding Company
Maximum limits of Investment/ Capital Contribution upto	₹ 20 Crores	₹ 10 lacs	₹ 25 Crores	₹ 15 Crores	₹ 25 Crores	--
Borrowings	--	--	--	--	--	₹ 75 Crores

RESOLVED FURTHER THAT approval of the Company be and is hereby 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 to give effect to this resolution.”

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

Shubhangi Lohia

Company Secretary &
Compliance Officer

Mumbai, August 09, 2016

Regd. Office:

Rajabhadur Mansion, 2nd Floor

28, Bombay Samachar Marg

Mumbai - 400 001

CIN : L01110MH1994PLC082421

E-mail iitlprojects@iitlgroup.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Items No.4 & 5 of the notice set out above is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 10, 2016 to Friday, September 16, 2016 (both days inclusive).
4. Members are informed that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic means. Electronic copy of the Annual Report including Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may request for the same. For members who have not registered their e-mail address, physical copies of the Annual Report are being sent in the permitted mode.

5. The Shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs to the Company's Share Transfer Agent, Purva Sharegistry (India) Private Ltd. by sending an e-mail at busicomp@gmail.com The Annual Report of the Company would also be made available on the Company's website www.iitlprojects.com.
6. Members are requested to notify the changes, if any, in their address to the Company's Share Transfer Agent, Purva Sharegistry (India) Private Ltd. immediately, in respect of their physical shares if any, quoting their folio numbers and to their Depository Participants (DPs) in respect of their shares held in dematerialised form.
7. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, IFSC Code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant only and to the Company's Registrar and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents to provide efficient and better service to the Members.
8. Members, Proxies and Authorised Representatives are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
9. Corporate Members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend the Annual General Meeting.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except on Saturday and Sunday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
11. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
12. A route map showing the directions to reach the venue of the 22nd AGM is given on the cover page at the end of this Annual Report as per requirements of the "Secretarial Standard-2" on General Meetings.
13. **E-Voting:** In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide its Shareholders with facility to exercise their right to

vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

A. The instructions for members for voting electronically:-

- (i) The Members can cast their vote through remote e-voting facility provided by Central Depository Services (India) Limited (CDSL). Apart from providing remote e-voting facility, the Company is also providing facility for voting by Ballot at the AGM for all those members who shall be present at the AGM but have not casted their votes by availing the remote e-voting facility.
- (ii) The remote e-voting period begins on Tuesday, September 13, 2016 (10.00 a.m.) and ends on Thursday, September 15, 2016 (5.00 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 09, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iv) Any person who becomes a Member of the Company after the date of the Notice of AGM and holding shares as on the cut-off date/entitlement date i.e. September 09, 2016, may obtain the User ID and Password by sending an email request to busicomp@gmail.com. Members may also call on 91-22-43250100 or send a request to the Company Secretary of the Company by writing to her at IITL Projects Limited, Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai - 400001.
- (v) The shareholders should Log on to the e-voting website www.evotingindia.com
- (vi) Click on "Shareholders" tab.
- (vii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (x) If Demat account holder has forgotten his/her existing

password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

- (xi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Ballot Form/Attendance Slip indicated in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rakesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (v)

- (xii) After entering these details appropriately, click on "SUBMIT" tab.
- (xiii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xiv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xv) Click on the EVSN for 'IITL Projects Limited'.
- (xvi) 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.

(xvii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.

(xviii) 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.

(xix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xx) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xxi) After entering these details appropriately, click on ‘SUBMIT’ tab.

(xxii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s)/folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 09, 2016.
- C. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. F6122) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- E. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.iitlprojects.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- F. The Facility for voting through poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.
- G. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

Appointment/Re-appointment of Directors:

Details of the Directors seeking appointment/ Re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015]

Name of the Director	Dr. B Samal
Date of Birth	02.03.1943
Nationality	Indian
Date of Appointment/ Re-appointment	05.08.2008
Qualifications	M.Sc. (Ag.), Ph.D Economics, Post Graduate Diploma in Bank Management conducted by NIBM, Pune.
Expertise in specific functional areas	He has more than 35 year 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 of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India and Department of Economic Affairs.
Directorships held in other companies	<ol style="list-style-type: none"> 1. Reliance Capital Limited 2. Vipul Limited 3. Industrial Investment Trust Limited 4. Capital Infraprojects Private Limited 5. MRG Hotels Private Limited 6. T K International Limited 7. Mayfair Hotels & Resorts Limited 8. Future General India Life Insurance Company Limited. 8. IITL Marketing Management Private Limited. 9. World Resorts Limited
Committee position held in other companies	<p><u>Audit Committee</u></p> <p>Chairman -</p> <ol style="list-style-type: none"> 1. Vipul Limited 2. T K International Limited 3. Reliance Capital Limited <p>Member -</p> <ol style="list-style-type: none"> 1. Mayfair Hotels & Resorts Limited 2. Reliance Capital Limited <p><u>Stakeholders' Relationship Committee</u></p> <p>Chairman- Reliance Capital Limited</p> <p>Member- NIL</p>
Shareholding in the company	NIL

*Directorship includes directorship in other Indian Companies and Committee memberships includes only Audit committee and Stakeholders' Relationship committees of Indian public companies.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NO. 4 & 5 OF THE ACCOMPANYING NOTICE DATED AUGUST 09, 2016

ITEM NO. 4:

The Board of Directors in its Meeting held on May 19, 2014 and on the recommendation of Remuneration Committee, had approved re-appointment and remuneration payable to Mr. D.P. Goyal, Managing Director of the Company, for a period of two years w.e.f July 05, 2014 to July 04, 2016. Also, the aforesaid resolution was placed before the shareholders of the Company for their subsequent approval and was duly approved.

However, disclosure as required under Schedule V Part ii Section II-Paragraph B (iv) of the Companies Act, 2013 was not mentioned inadvertently in the Explanatory Statements attached to the notice for calling 20th Annual General Meeting of the Company for the Financial Year 2013-14. Therefore, Company hereby seeks ratification from the shareholders of the terms of appointment of Mr. D.P Goyal as Managing Director of the Company.

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

GENERAL INFORMATION

- (1) **Nature of Industry:** Real Estate and construction related activities.
- (2) **Date or expected date of commencement of commercial production:** Certificate of Commencement 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		
	2013-2014	2012-2013	2011-2012
Total Revenue	208,906,564	170,589,781	204,903,000
Net Profits under Section 198 of the Companies Act, 2013	(72,264,101)	(40,706,032)	(1,97,80,756)
Net profit after tax as per Statement of Profit and Loss	(31,480,262)	(20,822,325)	(1,27,77,772)

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

INFORMATION ABOUT THE APPOINTEE:

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

- (2) **Past remuneration:**

Year	Salary	Perquisites	Commission	Others (P.F.)	Total
2011-2012	24,00,000	2,59,713	-	-	26,59,716
2012-2013	24,00,000	295,532	-	-	26,95,532
2013-2014	26,21,774	299,905	-	-	29,21,679

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

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

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

- (5) **Remuneration proposed:** Mentioned in the Resolution.

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

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

Mr. D.P.Goyal is not disqualified from being appointed as a Director. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. D.P.Goyal as Man aging Director, therefore, the Board recommends the resolution as set out in the Item no.4 of accompanying notice for the approval of members of the Company as Special Resolution.

Except Mr. D.P.Goyal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4 of the Notice.

ITEM NO.5

The provisions of SEBI Listing Regulations 2015 which came into effect from December 01, 2015 requires approval of shareholders by way of Special Resolution for material related party transactions which are entered into prior to the date of notification of these regulations and which may continue beyond such date as prescribed under Regulation 23 of SEBI Listing Regulations, 2015. There is no exemption thereunder even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A transaction with a related party shall be considered material under Regulation 23 of SEBI Listing Regulations 2015, if the transaction/ transactions in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.



The annual consolidated turnover as per the last audited financial statements for the year 2015-2016 was ₹ 132.94 Crores.

The details of transactions entered / to be entered with Related Parties are provided hereunder:

Particulars	Capital Infraprojects Pvt. Ltd	Golden Palms Facility Management Pvt. Ltd	IITL-Nimbus the Palm Village	IITL-Nimbus the Hyde Park	IITL-Nimbus the Express Park View	Industrial Investment Trust Limited
Relationship with the Related Party	Joint Venture	Associate Company	Joint Venture	Joint Venture	Joint Venture	Holding Company
Maximum limits of Investment / Capital Contribution upto	₹ 20 Crores	₹ 10 lacs	₹ 25 Crores	₹ 15 Crores	₹ 25 Crores	-
Borrowings	-	-	-	-	-	₹ 75 Crores

The transactions hitherto entered with Related Parties were placed before the Audit Committee for their review and recommendation to the Board. The Audit Committee have reviewed and recommended all the transactions entered with the Related Parties to the Board of Directors from time to time for their approval.

Currently, it cannot be ascertained whether the transactions to be entered in the current financial year 2016-2017 would exceed the threshold of 10% of annual consolidated turnover as per the latest audited financial results. The approval of the Shareholders is required to be obtained for the transactions entered / to be entered into and carried out with the Related Parties, from time to time, in the ordinary course of business and at arm's length price, during the financial year 2015-2016 and for every financial

year thereafter, by way of abundant caution and as a proactive measure.

Further, Regulation 23 of SEBI Listing Regulations, 2015 requires the entities falling under the definition of related party to abstain from voting irrespective of whether the entity is a party to the transaction or not. Accordingly, the Related Parties of the Company who are (or could potentially be considered) as related party are required to abstain from voting on this resolution of the Notice.

The Board, therefore, recommends the passing of the resolution set out under Item no. 5 as Ordinary Resolution.

None of Directors, other than those representing the Related Parties, Key Managerial Personnel and / or their relatives, are interested and / or concerned in passing of the said resolution

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

Shubhangi Lohia
Company Secretary &
Compliance Officer

Mumbai, August 09, 2016

Regd. Office:

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28, Bombay Samachar Marg
Mumbai - 400 001

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