



Date: November 18, 2023

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

BSE Scrip Code: 531968

Sub: Intimation of Postal Ballot/ Calendar of events.

Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Postal Ballot Notice dated November 07, 2023 along with the Explanatory Statement" ("Notice") for seeking approval of Members of the Company on the Special Resolutions forming part of the Notice.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on November 10, 2023 ('Cut-off date'). Accordingly, physical copy of the Notice is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-Voting facility to its members. The remote e-Voting period commences on Monday, November 20, 2023, from 9.00 a.m. (IST) and ends on Tuesday, December 19, 2023 at 5.00 p.m. (IST). The e-Voting module shall be disabled by CDSL thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote e-Voting system. The instructions for remote e-Voting form part of the 'Notes' section to the Notice.

Further, the calendar of events in connection with the postal ballot is as under:

| Sr. No. | Particulars | Date |
|----------------|--|-------------|
| 1. | Cut-off date for identification of voting rights of the member | 10-11-2023 |



| | | |
|----|---|------------------------|
| 2. | Date of completion of dispatch of Postal Ballot | 18-11-2023 |
| 3. | Date and time of commencement of remote e-voting | 20-11-2023 (9:00 a.m.) |
| 4. | Date and time of end of remote e-voting | 19-12-2023 (5:00 p.m.) |
| 5. | Submission of the Report by the Scrutinizer | 21-12-2023 |
| 6. | Date of declaration of the result by the Chairman | 21-12-2023 |

The copy of the said Notice is also available on the website of the Company i.e. www.iitlprojects.com

You are requested to take the same on your record.

Yours faithfully,
For **IITL Projects Limited**

Shivani Kawle
Manager & Company Secretary

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 OF POSTAL BALLOT

[Pursuant to provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given to the Members of IITL Projects Limited (“the Company”) pursuant to Section 110 read with section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meetings/ conducting postal ballot process through e-Voting, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (collectively the ‘MCA Circulars’), and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), to transact the Special Business set out below by passing Special Resolutions, by the Members of IITL Projects Limited, by means of Postal Ballot i.e. only by way of remote e-voting process (“e-voting”).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, Registrar and Share Transfer Agent (‘RTA’)/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the ‘Notes’ section to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically



instead of submitting the Postal Ballot Form physically. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) as the agency to provide e-voting facility. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company viz., www.iitlprojects.com. BSE Limited at www.bseindia.com and CDSL at www.evotingindia.com

The Board of Directors have appointed Mrs. Chandanbala O. Mehta, Practicing Company Secretary (FCS 6122 & C.P. No. 6400) as the Scrutinizer for the e-voting process, in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose.

The Scrutinizer will submit her report, after the completion of scrutiny of the E-voting data provided by Central Depository Services (India) Limited (“CDSL”), to the Chairman of the Company or any person authorized by him. The results of e-voting will be announced on or before Thursday, December 21, 2023, and will be displayed on the Company's website www.iitlprojects.com and will also be communicated to the Stock Exchanges, CDSL and Purva Shareregistry (India) Private Limited (“Registrar and Transfer Agent”). The Company will also display the results of the Postal Ballot at its Registered Office.

Members desirous of exercising their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the ‘Notes’ section of this Notice for casting of votes by remote e-Voting not later than 5.00 p.m. (IST) on Tuesday, December 19, 2023. The remote e-Voting facility will be disabled by CDSL immediately thereafter.

SPECIAL BUSINESS:

- 1. 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 the sale of capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Hyde Park to Nimbus Propmart Private Limited, one of the group companies**

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, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for sale of company’s entire capital investment contribution of 50% amounting to Rs.3,50,00,000/- held in the Joint Venture Firm, IITL Nimbus The Hyde Park, to Nimbus Propmart Private Limited, one of the group companies, for an aggregate sale consideration of Rs.1,75,00,000/-.

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.”

2. 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 the sale of equity shares held by the Company in the Associate Company, Capital Infraprojects Private Limited to Nimbus Propmart Private Limited, one of the group companies

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, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for sale of 5,00,000 equity shares amounting to Rs. 50 Lakhs held by the Company in the associate company, Capital Infraprojects Private Limited, to Nimbus Propmart Private Limited, one of the group companies, for an aggregate sale consideration of Rs. 25 Lakhs.

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.”

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 the sale of equity shares held by the Company in the associate company, Golden Palms Facility Management Private Limited to Nimbus Propmart Private Limited, one of the group companies

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, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for sale of 50,000 equity shares amounting to Rs. 5,00,000/- held by the Company in the associate company, Golden Palms Facility Management Private Limited, to Nimbus Propmart Private Limited, one of the group companies, for an aggregate sale consideration of Rs. 5,00,000/-.

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.”

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

Sd/-
Shivani Kawle
Manager & Company Secretary

Date: November 07, 2023

Place: Mumbai

NOTES:

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.
2. In compliance with MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA, whose names appear in the Register of Members/ list of Beneficial Owners as received from NSDL/CDSL as on **Friday, November 10, 2023 ('Cut-Off Date')** or who may register their e-mail address in accordance with the process outlined in this Notice.
3. This Postal Ballot Notice will also be available on the Company's website at www.iitlprojects.com, website of the Stock Exchange, that is, BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
4. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members who have not registered their email address with the Company can now do the same by submitting a duly filled-in 'Shareholder Registration Form' available on the website of the Company i.e. www.iitlprojects.com. Alternatively, Members holding shares in physical mode and who have not registered/updated their e-mail addresses with the Company are requested to register/update their email addresses by sending a duly signed request letter to the Company's Registrar and Transfer Agent viz. Purva Sharegistry (India) Private Limited by providing Folio No. and Name of the Member or may also send an e-mail to Ms. Shivani Kawle, Manager & Company Secretary at iitlprojects@iitlgroup.com.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only by way of remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. The vote in this Postal Ballot cannot be exercised through proxy.
8. The Company has engaged the services of CDSL as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the Members are requested to read carefully before casting their vote.
9. The e-voting period commences at 9:00 a.m. (IST) on Monday, November 20, 2023 and ends at 5:00 p.m. (IST) on Tuesday, December 19, 2023. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
10. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Tuesday, December 19, 2023.

11. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to iitl@iitgroup.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, November 20, 2023 at 9.00 a.m. IST and ends on Tuesday, December 19, 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 Friday, November 10, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) 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 **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 Depository | <ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 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. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | 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. |

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 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.: 022-4886 7000 and 022-2499 7000 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) 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 OR Date of Birth (DOB) | <p>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.</p> <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. |

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for IITL PROJECTS LIMITED on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **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.
 - It is Mandatory that, 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 mandatory 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 and to the Company at the email address viz; iitlprojects@iitlgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), 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 at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT AND REASONS FOR THE PROPOSED RESOLUTIONS ACCOMPANYING THE POSTAL BALLOT NOTICE DATED NOVEMBER 07, 2023 PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES MADE THERETO

ITEM NO. 1

The Board is informed that IITL Nimbus The Hyde Park (Hyde Park) is a Joint Venture Partnership Firm between the Company and Nimbus Projects Limited (NPL). The Company holds 50% of total capital investment contribution amounting to Rs. 3,50,00,000/- in Hyde Park.

The Hyde Park project is completed and complete administrative and financial controls of Hyde Park are handled from Delhi.

The Company was in search of buyer to sell its entire capital investment contribution in IITL Nimbus The Hyde Park. Nimbus Propmart Private Limited, one of the group companies, has expressed its interest to purchase the company's entire capital investment contribution held in Hyde Park.

The offer proposed by Nimbus Propmart Private Limited is as under:

1. To purchase our investment of Rs. 350 Lacs held in the form of capital contribution in IITL Nimbus The Hyde Park at 50% Value, i.e. at Rs. 175 Lakhs.

Two Reports on the Valuation of the Fair Value of the Partners' Capital and Current account have been obtained from M/s Mandeep Kumar Garg & Co. and Mr. Girish Kamal Gupta as detailed hereunder:

- i. Report dated August 14, 2023 obtained from M/s Mandeep Kumar Garg & Co., Chartered Accountants, the value of the Firm has been completely eroded, and the Capital of the Firm as at the valuation date is negative Rs 17.86 crore.
- 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 Partners' Capital is fully eroded after adjusting for realisation/ payable value vs assets/ liabilities as on Valuation Date. The negative networth of Rs 17.87 crores.

As per the Valuation Reports, The Partners' Capital is fully eroded after adjusting for realisable / payable value v/s assets/ liabilities as on Valuation Date. The negative networth of the Firm is estimated to be of Rs 1,787 lakhs. However, the Company is offered Rs.175 lakhs as against net realisable value of its investment portion being negative of Rs. 894.00 lakhs upon exit.

Upon the recommendation and approval of the Audit Committee, the Board of Directors of the Company in its Meeting held on November 07, 2023 approved the said proposal, subject to the approval of shareholders.

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.

The Members are further informed that 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 prior 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 Members are further informed that the newly inserted Regulation 37A of the SEBI Listing Regulations stipulates that Sale, lease or disposal of an undertaking outside Scheme of Arrangement shall be carried out inter alia by obtaining prior approval of shareholders by way of special resolution.

The Company's investment in IITL Nimbus The Hyde Park 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 prior 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 The Hyde Park to Nimbus Propmart Private Limited. The sale proceeds will be utilized for working capital and general corporate purposes of the Company.

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, Director and Dr. Bidhubhusan Samal, Chairman, 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. 2

The Members are informed that Capital Infraprojects Private Limited (CIPL) is an associate Company, in which the Company holds 5,00,000 equity shares (face value of Rs. 10/- each) amounting to Rs. 50,00,000/- (equivalent to 50% equity stake) and 4,00,880 preference shares (face value of Rs. 10/- each and premium of Rs. 2/- per share) of Rs. 48,10,560/- (equivalent to 7.78% of the Preference stake).

The Members are further informed that over a period of time, the Company has not received any dividends from CIPL. The complete administrative and financial controls have been handled from Delhi, for better management of the projects.

The Company was in search of buyer to sell its investment in CIPL. Nimbus Propmart Private Limited, one of the group companies has expressed its interest to purchase company's entire equity shares held in CIPL.

The offer proposed by Nimbus Propmart Private Limited is as under:

1. To purchase the Company's entire investment of 5,00,000 equity shares in Capital Infraprojects Private Limited of Rs. 10/- each aggregating to Rs. 50 Lakhs at Rs. 5 per equity share. i.e. at Rs. 25 Lakhs.

Two Reports on the Valuation of the Fair Value of the Share Capital 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 value of Equity Share Capital of the Company is fully eroded and a nominal value of Re 1/- (Rupee One only) is ascribed to the Equity Shares of the Company as at June 30, 2023.
- ii. Report dated August 14, 2023 obtained from Mr. Girish Kamal Gupta, (CA, Insolvency Professional, Regd. Valuer – Securities or Financial Assets), having Regn. No. IBB/RV/06/2020/13510, the value of Equity Share Capital of the Company is fully eroded and a nominal value of Re 1/- (Rupee One only) is ascribed to the Equity Shares of the Company as at June 30, 2023.

As per the Valuation Reports, the value of Equity Share Capital of the Company is fully eroded after considering all potential realisations and liabilities as on June 30, 2023. Net realisable values of assets and payables for liabilities is negative of Rs 2,078 lakhs. However, the Company is offered Rs. 25 lakhs.

Upon the recommendation and approval of the Audit Committee, the Board of Directors of the Company in its Meeting held on November 07, 2023 approved the said proposal, subject to the approval of shareholders.

The Members are further informed that 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.

The Members are also informed that 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 prior 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 Members are further informed that the newly inserted Regulation 37A of the SEBI Listing Regulations stipulates that Sale, lease or disposal of an undertaking outside Scheme of Arrangement shall be carried out inter alia by obtaining prior approval of shareholders by way of special resolution.

The Company’s investment in CIPL 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 prior shareholders’ approval by way of Special Resolution for sale of the equity shares held by the Company in CIPL to Nimbus Propmart Private Limited. The sale proceeds will be utilized for working capital and general corporate purposes of the Company.

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, Director and Dr. Bidhubhusan Samal, Chairman, 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. 3

The Members are informed that Golden Palms Facility Management Private Limited (GPFMPL) is an associate Company, in which the Company holds 50,000 equity shares of face value of Rs. 10/- each amounting to Rs. 5,00,000/- (representing 50% of Equity stake).

The Members are further informed that GPFMPL was promoted to take care of the maintenance of the Joint Venture Firms of the Company. The complete administrative and financial controls of GPFMPL have been handled from Delhi, for better management of the projects. Now that the Company has sold and is in process to sell its entire stake in the Joint Venture Firms, there is no purpose to continue with the management and control of GPFMPL with the Company.

The Company was in search of buyer to sell its equity shares in GPFMPL. Nimbus Propmart Private Limited, one of the group companies has expressed its interest to purchase the company's entire equity shares held in GPFMPL.

The offer proposed by Nimbus Propmart Private Limited is as under:

1. To purchase our entire investment of 50,000 equity shares of Rs. 10/- each held in Golden Palms Facility Management Private Limited at Rs. 10 each, i.e. at Rs. 5 Lakhs.

The Members are further informed that as on March 31, 2023, GPFMPL incurred a Net loss of Rs. 2.84 crores and earning per share was negative Rs. 2.84. Net worth of GPFMPL is Rs. 4.92 Lakhs and Book value per share is Rs. 4.92/- as on March 31, 2023.

Upon the recommendation and approval of the Audit Committee, the Board of Directors of the Company in its Meeting held on November 07, 2023 approved the said proposal, subject to the approval of shareholders.

The Members are further informed that 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.

The Members are also informed that 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 Members are further informed that the newly inserted Regulation 37A of the SEBI Listing Regulations stipulates that Sale, lease or disposal of an undertaking outside Scheme of Arrangement shall be carried out inter alia by obtaining prior approval of shareholders by way of special resolution.



The Company's investment in GPFMPL 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 prior shareholders' approval by way of Special Resolution for sale of the equity shares held by the Company in GPFMPL to Nimbus Propmart Private Limited. The sale proceeds will be utilized for working capital and general corporate purposes of the Company.

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, Director and Dr. Bidhubhusan Samal, Chairman, 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.

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

Sd/-
Shivani Kawle
Manager & Company Secretary

Date: November 07, 2023

Place: Mumbai

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