

August 29, 2023

The Manager  
Listing Department  
BSE Limited  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
BKC, Bandra (E), Mumbai 400 051

**BSE Code: 501295**

**NSE Scrip Symbol: IITL**

**Sub: Notice of the 90<sup>th</sup> Annual General Meeting (AGM) of the Company for the Financial Year 2022-2023**

Sir/Madam,

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Notice of 90<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, September 22, 2023 at 3.00 p.m. 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.

Please take the same on record.

Thanking you,

Yours faithfully,  
For Industrial Investment Trust Limited

**Cumi Ankur  
Banerjee**

Digitally signed by Cumi Ankur Banerjee  
DN: c=IN, o=Federal, title=3009,  
postalAddress=ED573E8807D917829616C2CE3AC4299X8D8D  
C08,  
2.5.4.20=6766C9D8314846911H3Aa791B68F444F21d90C  
362D0A42970249e9590, serialNumber=490601,  
st=Maharashtra,  
serialNumber=C5300F4873454850CF2A83F1C89F86221C434  
1184844C28E7CD131CA662895, cn=Cumi Ankur Banerjee  
Date: 2023.08.29 18:13:15 +05'30'



**Cumi Banerjee**  
**CEO (Secretarial, Legal and Admin) & Company Secretary**

Encl: A/a

**NOTICE**

NOTICE is hereby given that the Ninetieth Annual General Meeting of the Members of Industrial Investment Trust Limited will be held on **Friday, September 22, 2023 at 3.00 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility 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. Shankar Narayan Mokashi (DIN: 08943356), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS****3. Re-appointment of Ms. Sujata Chattopadhyay (DIN: 02336683) 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 90th Annual General Meeting of the Company to be held in 2023 for the 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 95<sup>th</sup> Annual General Meeting of the Company to be held in 2028 for the 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."

**4. To approve sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary of the Company**

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

**"RESOLVED THAT** pursuant to Regulation 24 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) and the Material Subsidiary Policy of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded to sell, lease or otherwise dispose off by way of sale of investment contribution held by the material listed subsidiary, IITL Projects Limited in its Joint Venture Firms:

- (i) IITL Nimbus - Express Park View (EPV-II); and
- (ii) IITL Nimbus - The Palm Village (Palm Village)

to Nimbus Projects Limited, another Partner of the respective Joint Venture Firms, at such time and on such terms and conditions and in such manner as may be necessary from time to time resulting in sale/disposal of assets of IITL Projects Limited, the Material Subsidiary exceeding 20% of the value of the assets of IITL Projects Limited, on an aggregate basis during any financial year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise one or more of its powers including the powers conferred hereinabove) be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution, including without limitation, to file all necessary applications with regulatory authorities and to appoint consultants, valuers, legal advisors and all such agencies as may be required for the purposes of effecting the sale as aforesaid, without being required to seek further clarification, consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate any or all of the aforesaid powers to any Committee or any Director of the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**5. 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 Company's investment in the Equity and Preference Shares of the Associate Company, World Resorts Limited to Nimbus (India) Limited, one of the Shareholders of World Resorts Limited**

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 investment in the Equity and Preference Shares of the Associate Company, World Resorts Limited to Nimbus (India) Limited, one of the Shareholders of World Resorts Limited for an aggregate sale consideration of ₹ 65.52 Crores, and inter alia on the following broad terms and conditions:

1. Nimbus (India) Limited to remit a sum of ₹ 50.00 crores, being the Company's original purchase value of Preference capital;
2. Nimbus (India) Limited to remit a sum of ₹ 15.52 crores, being the Company's original capital purchase value of Equity capital;
3. Nimbus (India) Limited to remit 10% of the total consideration amount i.e., ₹655.20 lakhs within 15 days from the date of receipt of formal approval of the Board. On payment of the 10% of the total consideration, proportionate equity / preference shares will be transferred by the Company to Nimbus (India) Limited;
4. A definitive and binding agreement (Share Purchase Agreement / Binding Term-Sheet / MOU) specifying the warranties / confirmations / assurances needed

from the parties for carrying out the subject transaction would be executed between the Parties immediately after the shareholders' approval; and

5. Once the shareholders' approval is received, Nimbus (India) Limited to remit the balance 90% of the consideration amount, in one or more tranches, on or before March 31, 2024. On transfer of the balance 90% in one or more tranches, proportionate equity / preference shares will be transferred by the Company to Nimbus (India) Limited.

**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 **Industrial Investment Trust Limited**

Cumi Banerjee  
CEO (Secretarial, Legal &  
Admin) & Company Secretary

Mumbai: August 18, 2023

**Registered Office :**  
Office No.101A, 'The Capital',  
G Block, Plot No.C-70,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
CIN: L65990MH1933PLC001998  
E-mail address: iitl@iitlgroup.com  
Website: www.iitlgroup.com

**NOTES**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
3. 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.iitlgroup.com](http://www.iitlgroup.com), websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
4. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to [lochan.chavan@linkintime.co.in](mailto:lochan.chavan@linkintime.co.in) immediately to receive copies of Annual Report in electronic mode.
5. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC / OAVM. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to 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.
9. Members are requested to -
  - i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
  - ii. intimate to the Company’s RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).

- iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
  - iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Link Intime India Private Limited, Mumbai (Tel. No. 022 4918 6000 / 4918 6270) for assistance, if any, in this regard.
10. 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; subdivision/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 <http://www.iitlgroup.com/newStatic/Reports/Form-ISR-4.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
  11. 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 Link Intime India Private Limited, for assistance in this regard.
  12. 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.
  13. 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).
  14. 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.
15. Pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred on due date, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2015 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the website of the Company viz. [www.iitlgroup.com](http://www.iitlgroup.com) and the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).
- The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Accordingly during the Financial Year 2022-23, the Company has transferred 26,773 Shares constituting 52 Folios to the IEPF account as per the requirements of the IEPF rules. The details are available on our weblink, at <http://www.iitlgroup.com/newStatic/InvestorRelations.aspx>.
- Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.
- The Members whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.
16. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
  17. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
  18. 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 [iitl@iitlgroup.com](mailto:iitl@iitlgroup.com).

19. 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.
20. 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.
21. 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.
22. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.iitlgroup.com](http://www.iitlgroup.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 and The National Stock Exchange of India 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.

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

**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 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.

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

- (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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 &amp; voting during the meeting.</li> </ol>
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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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.
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**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 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.

(v) Login method for e-Voting and joining virtual meetings 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](http://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](http://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	Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (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 INDUSTRIAL INVESTMENT TRUST 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) **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](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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 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; [jainchandana@gmail.com](mailto:jainchandana@gmail.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:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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.
3. 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.
4. 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 [iitl@iitlgroup.com](mailto:iitl@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 [iitl@iitlgroup.com](mailto:iitl@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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

Name of the Director	<b>Mr. Shankar Narayan Mokashi</b>	<b>Ms. Sujata Chattopadhyay</b>
Director Identification Number	08943356	02336683
Age	61 years	58 years
Nationality	Indian	Indian
Date of Appointment	12.11.2020	26.09.2017
Qualifications	B.Sc., MBA, FIII	B.Com, FCWA, FCS
Expertise in specific functional areas	Mr. S.N. Mokashi, retired from LIC of India w.e.f. 01.01.2022 but continues to represent LIC of India as a Nominee Director. He carries with him more than 35 years of experience of Life Insurance Industry in India. During his tenure with LIC he has worked across functions viz. Information Technology, Pension & Group Schemes, Personnel Department, CRM Department, Estate Department in LIC. He has keen interest in IT functions and spent major part of his career on the IT side wherein he was instrumental in adopting as well as developing various IT package viz. Feap, ODS and Online Premium collections through Customer Portal to enhance customer centricity and improve functionality. He also headed IT function of LIC Housing Finance as General Manager wherein he had implemented two main IT packages Kastle and Orion to take care of the Loan Processing and Accounting part of LIC HFL. During his tenure as Executive Director, Investments (RMR) he implemented IT package for Enterprise Risk Management.	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 IITL Projects Limited.
Terms & Conditions of Appointment/ Re-appointment	As per the resolution at item no. 3 of the Notice convening the 88th Annual General Meeting on September 28, 2021 read with explanatory statement thereto.	As per the resolution at item no. 3 of the Notice convening the ensuing 90th Annual General Meeting on September 22, 2023 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	₹ 7,20,000/- by way of sitting fees for attending Board / Committee Meetings	₹ 2,40,000/- by way of sitting fees for attending Board / Committee Meetings
Remuneration proposed to be paid	₹ 60,000/- for every Board / Committee Meeting attended or any other amount decided by the Board from time to time in accordance with the provisions of Companies Act, 2013	₹ 60,000/- for every Board / Committee Meeting attended or any other amount decided by the Board from time to time in accordance with the provisions of Companies Act, 2013
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>	<p style="text-align: center;">Nil</p>	<ol style="list-style-type: none"> <li>1. Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited)</li> <li>2. Steel Exchange India Limited</li> <li>3. Vakrangee Limited</li> <li>4. IITL Projects Limited</li> <li>5. Resolve International Private Limited</li> <li>6. Felguera Gruas India Private Limited</li> </ol>
<p>Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included)</p>	<p style="text-align: center;">Nil</p>	<p><b><u>Audit Committee</u></b>  <b>Chairperson -</b>  <ol style="list-style-type: none"> <li>1. Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited)</li> </ol> <b>Member -</b>  NIL  <b><u>Stakeholders Relationship Committee</u></b>  <b>Chairperson -</b>  NIL  <b>Member -</b>  <ol style="list-style-type: none"> <li>1. Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited)</li> <li>2. IITL Projects Limited</li> </ol> </p>
<p>No. of shares held in the company</p>	<p style="text-align: center;">NIL</p>	<p style="text-align: center;">NIL</p>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No. 3**

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 21, 2018 for a term of five consecutive years with effect from September 21, 2018 up to the 90th Annual General Meeting of the Company to be held in 2023 for the 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 has 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 IITL Projects 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. 3 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. 4**

The Members are apprised that approval of Shareholders of the Company by way of a special resolution is required under Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for selling, disposing and leasing of assets amounting to more than 20% (twenty per cent) of the assets of the material subsidiary on an aggregate basis during a financial year, unless inter alia the sale / disposal / lease is made under a scheme of arrangement duly approved by a Court / Tribunal.

Members are informed that IITL Projects Limited ("IITLPL") is a material subsidiary of the Company.

IITLPL is currently facing liquidity crunch due to Asset-Liability mismatch which may lead to stress in timely repayments of the obligations to the Preference Shareholder from time to time in future.

- (i) The Capital contribution in IITL Nimbus -The Express Park View is jointly held by IITL Projects Limited and Nimbus Projects Limited. As on March 31, 2023, IITL Projects Limited and Nimbus Projects Limited held 12.08% amounting to ₹ 3.02 Crores and 87.92% amounting to ₹ 22 Crores respectively.

IITL Nimbus -The Express Park View was initially launched in two phases i.e. Phase I & Phase II. The Phase I comprises of 10 towers and have 1320 residential flats. The Phase II comprises of 39 commercial units. All the 39 commercial units and out of total 1320 residential flats 1199 flats have been sold as on March 31, 2023. The Firm has also undertaken construction of low rise apartments, in Phase III, under the name and style of THE EXPRESS PARK VIEW-II LOW RISE

APARTMENTS". The Phase III comprises of 310 flats in 16 towers out of which 70 flats have been sold, and the project is under construction.

EPV-II has informed IITLPL that the undertaken project is delayed and is now in requirement of additional funds for completing the project. IITLPL is not able to make additional contribution due to paucity of funds.

IITLPL has received an offer from the other Joint Venture Partner, Nimbus Projects Limited, offering to purchase IITLPL's stake of 12.08% in IITL Nimbus -The Express Park View to the extent of capital infused by IITLPL.

- (ii) The Capital contribution in IITL Nimbus – The Palm Village (Palm Village) is jointly held by IITL Projects Limited and Nimbus Projects Limited. As on March 31, 2023, IITL Projects Limited and Nimbus Projects Limited held 49.44% amounting to ₹ 22 Crores and 50.56% amounting to ₹ 22.50 crores respectively.

IITL Nimbus -The Palm Village has frozen the designs of new layout plans of the Project and is planning to file the same for approval with the (YEIDA). Once the layout plans are approved and necessary permissions are obtained from the concerned department(s), the Firm shall then apply with Real Estate Regulation Authority (RERA), Lucknow for registration and the project shall be launched for sale in market. The firm is now in requirement of additional funds for undertaking the above mentioned project. IITLPL is not able to make additional contribution due to paucity of funds.

IITLPL has received an offer from the other Joint Venture Partner, Nimbus Projects Limited, offering to purchase IITLPL's stake of 49.44% in IITL Nimbus -The Palm Village to the extent of capital infused by IITLPL.

IITLPL has informed the Company that it does not have funds to make additional contribution in its jointly controlled entities, (i) IITL Nimbus - Express Park View (EPV-II); and (ii) IITL Nimbus – The Palm Village (Palm Village). Under the said circumstances, it may exit from the Joint Ventures and sell its investment contribution to Nimbus Projects Limited, another Partner of the respective Joint Venture Firms, at such time and on such terms and conditions and in such manner as may be necessary from time to time.

The proposed sale of investment contribution by the material subsidiary of the Company may result in disposal in excess of 20% (twenty per cent) of its total assets during a financial year, the Company is required to seek Shareholders approval by way of special resolution under Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the ensuing Annual General Meeting.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of this Notice for approval by the Members by way of Special Resolution.

Except Mr. Bipin Agarwal and Dr. Bidhubhusan Samal, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

#### **Item No. 5**

The Company had made investment of ₹ 15.52 crores for acquiring 1,30,18,125 equity shares equivalent to 25% of equity share capital of World Resorts Limited (WRL), an unlisted public company. As on date the full value of investment into equity totalling to ₹ 15.52 crores are impaired in the books of IITL. The face value is ₹ 13.02 crores. Consequent to the Rights Issue raised by WRL, the Company's Equity stake diluted from 25% to 24.62%.

The Company holds 1,00,00,000 Preference Shares (face value ₹ 10/- and premium paid is ₹ 40/- per share totaling to ₹ 50 crores) constituting 67.23 % of the Preference capital of WRL.

World Resorts Limited is in the business of hospitality and owns and operates a Deluxe Five Star Resort by the name Golden Palms Hotel and Spa at Off. Tumkur Road, Bangalore.

Nimbus (India) Limited, one of the Shareholder of World Resorts Limited, has offered to acquire the Company's investment in the Equity and Preference share capital of World Resorts Limited for an aggregate sale consideration of ₹ 65.52 Crores on inter alia, the following broad terms and conditions:

1. Nimbus (India) Limited to remit a sum of ₹ 50.00 crores, being the Company's original purchase value of Preference capital;
2. Nimbus (India) Limited to remit a sum of ₹ 15.52 crores, being the Company's original capital purchase value of Equity capital;
3. Nimbus (India) Limited to remit 10% of the total consideration amount i.e., ₹ 655.20 lakhs within 15 days from the date of receipt of formal approval of the Board. On payment of the 10% of the total consideration, proportionate equity / preference shares will be transferred by the Company to Nimbus (India) Limited;
4. A definitive and binding agreement (Share Purchase Agreement / Binding Term-Sheet / MOU) specifying the warranties / confirmations / assurances needed from the parties for carrying out the subject transaction would be executed between the Parties immediately after the shareholders' approval; and
5. Once the shareholders' approval is received, Nimbus (India) Limited to remit the balance 90% of the consideration amount, in one or more tranches, on or before March 31, 2024. On transfer of the balance 90% in one or more tranches, proportionate equity / preference shares will be transferred by the Company to Nimbus (India) Limited.

As per the Valuation Reports dated May 16, 2023 obtained from N.A. Shah Advisors LLP indicating the value of Equity Shares and Relevant Preference Shares of WRL:

- (i) Value of each Equity Shares of WRL is estimated to be NIL as on the Valuation Date; and
- (ii) Value of the Company's investment in Preference Shares of WRL is estimated to be ₹ 42.34 Crores.

Two Reports on the Valuation of the Property have been obtained from Mr. Laxmi Narasimhaa K. A. and Mr. Y.P. Muralidhara as detailed hereunder:

- (i) Report dated August 14, 2023 received from Mr. Laxmi Narasimhaa K. A. LL.M, LL.B, M.B.A. FIIV, CAL, M.Sc. Valuation Engineer, Approved Valuer, & Accredited Mediator Reg. No. CAT 1/F-2635/11. According to the Report, the Fair and Reasonable Market Value or Intrinsic Value (IV) of the property as in the year 2023 is indicated to be approximately ₹ 1,66,95,97,646.00 (Rupees One Hundred Sixty Six Crores Ninety Five Lakhs Ninety Seven Thousand Six Hundred Forty Six and Paise Nil Only); and
- (ii) Report dated August 10, 2023 received from Mr. Y.P. Muralidhara, B.Arch., FIV, M.C.A Architect & Registered Valuer Reg. No. CAT 1/Vol 1 /267/93-94. According to the Report, the Fair and Reasonable Market Value or Intrinsic Value (IV) of the property as in the year 2023 is indicated to be approximately ₹ 153,71,72,403.00 (Rupees One Hundred Fifty Three Crores Seventy One Lakhs Seventy Two Thousand Four Hundred Three and Paise Nil Only).

As per the Valuation Report dated August 16, 2023 obtained from CapitalSquare Advisors Private Limited (Category - I Merchant Banker):

- (i) WRL's Total Equity Value based on Discounted Cash Flow (DCF) method is ₹ 98.26 Crores; and
- (ii) WRL's Total Equity Value based on Net Asset Value (NAV) method is ₹ 186.32 Crores

Since last 5 years, the Company has been exploring to divest its stake in World Resorts Limited. It was discussed and decided in the meetings that the Company should scout for buyer who would be interested in acquiring the stake of IITL and other shareholders.

The Management is desirous of exiting from the Associate Company in view of continuous losses incurred by it. The hospitality and travel industry were most hard-hit by COVID-19. The lockdown to contain spread of COVID-19 in the country had disastrous impact on the hospitality sector, particularly for hotels and hoteliers. The hotels are businesses that are very capital intensive and even have very high fixed charges. The associate company has incurred immense losses during last few years and needs additional fund infusion from time to time.

Over the years, WRL has not been able to pay any dividend and the investee companies had to impair their assets in compliance with the Accounting Standards. The Hotel is in need of urgent renovation / upgradation of the rooms which will need capital infusion.

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:

*Section 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.*

As per the audited Balance Sheet as on March 31, 2023, the Company's investment in World Resorts Limited is nearing the threshold limit of twenty percent of its net-worth. Considering it to be prudent, the Company is seeking shareholders' approval by way of Special Resolution for sale of the Company's investment in the Equity and Preference share capital of World Resorts Limited, to Nimbus (India) Limited, one of the Shareholder of World Resorts Limited.

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 proposed transaction. 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 recommend 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 and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

By Order of the Board of Directors  
**For Industrial Investment Trust Limited**

Cumi Banerjee  
CEO (Secretarial, Legal & Admin) &  
Company Secretary

Mumbai: August 18, 2023

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