

July 27, 2024

To

<b>Listing Department</b> <b>BSE Limited</b> 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400001  Scrip Code: 501295	<b>Manager (Listing)</b> <b>National Stock Exchange India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.  Symbol: IITL
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**Sub: Intimation in terms of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')**

Dear Sir / Madam,

We are writing in continuation of our intimations dated February 8, 2024 and May 07, 2024 made under Regulation 30 of the SEBI (LODR) Regulations read with clause 5A of Para A of Part A of Schedule III of SEBI (LODR) Regulations regarding the proposed acquisition of 94,07,067 equity shares representing 41.72% of the paid-up share capital of our Company by Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited (collectively, "Acquirers") in terms of the Share Purchase Agreement dated February 8, 2024 ("SPA") entered into between the Acquirers and our Company's promoters, Mr. Bipin Agarwal, N.N. Financial Services Private Limited and Nimbus India Limited (collectively, "Sellers").

Pursuant to the execution of the SPA, the Acquirers had triggered the requirement to make an open offer to the shareholders of the Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. Additionally, as per the SPA, the said transaction was subject to the approval of the Reserve Bank of India ("RBI").

The Company vide its letter dated May 07, 2024 informed the Exchanges that the application dated March 19, 2024, made by the Company to the Reserve Bank of India (RBI) seeking its approval for a change in shareholding and control of our Company, as required under the RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, has not been acceded to and has been returned by the RBI owing to "lack of regulatory comfort on account of existence of more than one NBFC in the resulting group".

Thereafter the Acquirers vide email dated May 14, 2024 requested RBI to consider their request for representation and provide an opportunity of being heard.

Since RBI did not accede to the request of the Acquirers, they sought opinion from their legal advisors on the said matter.



CIN No. L65990MH1933PLC001998

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Vide email dated July 26, 2024, the Acquirers informed RBI that after seeking advice from their legal advisors it is not feasible to obtain necessary approval with the current set of Acquirers as one of the Acquirer is NBFC and hence they have no option but to terminate the Share Purchase Agreement dated February 08, 2024.

In this regard, we wish to further inform you that the Company has received an e-mail communication dated July 26, 2024 from the Acquirers that based on the application returned by RBI, the Acquirers to the SPA have no other option but to terminate the Share Purchase Agreement dated February 08, 2024 and to proceed with the withdrawal of the Open Offer for IITL and IITL Projects Limited, in compliance with the SEBI (SAST) Regulations, 2011.

The Company has received a copy of the Termination Agreement duly signed by the Sellers and the Acquirers dated July 26, 2024 for termination of Share Purchase Agreement dated February 08, 2024.

Further, the details required in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure I**.

Please take the aforesaid information on your record.

Sincerely,  
For **Industrial Investment Trust Limited**

**Cumi Ankur  
Banerjee**

Digitally signed by Cumi Ankur Banerjee  
DN: c=IN, ou=Industrial Investment Trust Limited, o=Industrial Investment Trust Limited, email=Cumi.Ankur.Banerjee@iitlgroup.com, cn=Cumi Ankur Banerjee  
25.4.20-08706c9dcb9314846c911f8aae7418644e71d40c3  
80304d9765e5ee590d, postalCode=400051, st=Maharastra,  
serialNumber=C3.38014818154858372488171C8F5822104311  
189484C2B67CD13FC6662895, cn=Cumi Ankur Banerjee  
Date: 2024.07.27 13:27:59 +05'30'



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



**Annexure I**
**Disclosure under clause (5A) [i.e., Acquisition(s) / Rescission (including agreement to acquire)] of Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

S.No.	Particulars	
a)	<b>If listed entity is not a party to the agreement</b>	
i.	Name of the party entering into such an agreement and the relationship with the listed entity	Mr. Bipin Agarwal, N.N. Financial Services Private Limited and Nimbus India Limited, the promoters of our Company holding 94,07,067 equity shares representing 41.72% of the paid-up share capital of our Company has entered into the Share Purchase Agreement ('SPA') with Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited for the sale of 94,07,067 equity shares representing 41.72 % of the paid-up share capital of our Company.
ii.	Details of the counterparties to the agreement (including name and relationship with the listed entity)	Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited are the Acquirers, acquiring 94,07,067 equity shares representing 41.72 % of the paid-up share capital of our Company from Mr. Bipin Agarwal, N.N. Financial Services Private Limited and Nimbus India Limited through the Share Purchase Agreement entered on February 08, 2024  The Acquirers do not have any relationship with our Company on the date of entering into SPA.  The Counterparties to the Agreement acting as Acquirers are: a. Vikas Garg b. Vikas Lifecare Limited c. Advik Capital Limited
iii.	Date of entering into the agreement	February 08, 2024
b)	Purpose of entering into the agreement	The Acquirers have entered the SPA with the Sellers for acquisition of substantial shares, control and management over the Company
c)	Shareholding, if any, in the entity with whom the agreement is executed	NIL  Industrial Investment Trust Limited does not hold any shares in the entities which are parties to this Agreement.
d)	Significant terms of the agreement	The SPA is entered between Acquirers and Sellers under which the Acquirers agree to acquire, and Sellers agree to sale 94,07,067 equity shares representing 41.72 % of the paid-up share capital of our Company. The brief terms are mentioned below –  1. Date of entering SPA - February 08, 2024 Consideration - INR 2,58,69,43,425/- (Indian Rupees Two Hundred and Fifty Eight Crores Sixty Nine Lakhs Forty Three Thousand Four Hundred and Twenty Five only).

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		<p>2. Sale Shares - 94,07,067 fully paid-up Equity Shares of Rs. 10/- each of the Company representing 57.82% of the existing paid-up Equity Share Capital of the Company carrying voting rights and 41.72% of the expanded share capital of the Company after considering the effects of the number of shares underlying the Global Depository Receipts (GDR's)</p> <p>3. Condition Precedent –</p> <p>a. Prior approval of Reserve Bank of India (RBI) in accordance with the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023</p> <p>b. Compliance with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011</p> <p>c. The Acquirers shall pay ninety per cent (90%) of the total Purchase Consideration into the Seller Designated Bank Accounts within three (3) Business Days of the receipt of RBI's approval for change in control and management of our Company.</p> <p>4. Others –</p> <p>Our Company is the promoter of IITL Projects Limited ('IPL'), a company whose equity shares are listed and traded on the bourses of BSE Limited and it currently holds 35,80,347 (Thirty-Five Lac Eighty Thousand Three Hundred Forty-Seven) equity shares representing 71.74% of the paid-up equity share capital of IPL. Consequent to this SPA, the Acquirers shall be required to give an open offer to the public shareholders of IPL in terms of Regulation 5 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p> <p>Apart from IPL, our Company is also holding 100% of the equity share capital of IIT Investrust Limited and IITL Management &amp; Consultancy Private Limited (herein after collectively referred as "Subsidiary Companies") and further IPL is holding 50% of equity share capital of Capital Infra Projects Private Limited (herein after referred as "Associate Company"). Pursuant to acquisition of control over our Company, the Acquirers shall also acquire control over the Subsidiary Companies as part of the transaction.</p>
e)	Extent and the Nature of impact on management or control of the listed entity	Pursuant to the completion of open offer, the Acquirers will be classified as the Promoters/Promoter Group of our Company and the existing members of Promoter and Promoter group will be classified into public category, in terms of the Regulation 31A (10) of SEBI (LODR) Regulations, 2015.



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		Thus, the Acquirers will acquire control over the Company.
f)	Details and Quantification of the restriction or liability imposed upon the listed entity	Nil
g)	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No, the Acquirers are not related to promoter/promoter group/group companies of our Company in any manner.
h)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, the transaction would not fall within related party transactions.
i)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	There is no potential conflict of interest.  As per the terms of this Agreement and subject to the prior RBI approval, the Acquirers shall subject to the compliance of the various statutory laws/obligations, if any, be entitled to appoint its representatives on the Board of Directors of the Company after expiry of 21 working days from the date of Detailed Public Announcement in accordance with the provisions of SEBI (SAST) Regulations and terms of the SPA.
k)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):  i. name of parties to the agreement;  ii. nature of the agreement;  iii. date of execution of the agreement;  iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);  v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Mr. Bipin Agarwal, N.N. Financial Services Private Limited and Nimbus India Limited (collectively, “Sellers”) and Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited (collectively, “Acquirers”)  Termination Agreement  July 26, 2024  Not Applicable  RBI has not considered the application made by the company for seeking approval for change in shareholding and control of the Company and has returned the said application. Due to which the Acquirers and the Sellers have entered into Termination Agreement dated July 26, 2024 for terminating the Share Purchase Agreement dated February 08, 2024 which would result in withdrawal of Open Offer.

