

December 06, 2023

The Manager
Corporate Relationship Department
BSE Limited
Dalal Street
Mumbai – 400 001

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

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Sale of company's investment in equity and preference shares of the associate company, World Resorts Limited to Nimbus India Limited, one of the Shareholders of World Resorts Limited

Dear Sir/Madam,

Further to our intimation dated August 18, 2023 under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to our Board's decision for sale of Company's investment in equity and preference shares of its associate company, World Resorts Limited, this is to inform you that the Company (as Seller) has on November 30, 2023 entered into two separate Share Purchase Agreements with Nimbus India Limited (as Purchaser) and World Resorts Limited ("WRL"), one for sale of the Company's investment in WRL's Equity Shares and the other one for sale of Preference Shares, respectively.

In accordance with the provisions of Share Purchase Agreement (for Equity Shares), the Closing of the transaction has taken place on December 06, 2023 pursuant to receipt of the entire sale consideration by the Company (net of taxes) towards sale of equity shares of WRL and transfer of all equity shares held by the Company in WRL in favour of the Purchaser.

Thus, World Resorts Limited (WRL) has ceased to be the associate of the Company with effect from today, i.e. December 06, 2023. Details of the transactions as required under Regulation 30(2) of SEBI (LODR) Regulations, 2015 read with SEBI's Circular dated September 9, 2015 are provided in Annexure 'A'.

Kindly take the same on record in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Industrial Investment Trust Limited

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



Encl: A/a

CIN No. L65990MH1933PLC001998

Regd. Office : Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex,

Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100

Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

Annexure A

Sr. No.	Particulars	Description
1.	Name of the parties with whom the agreement is entered;	Nimbus India Limited (as Purchaser), World Resorts Limited (WRL) and the Company (as Seller)
2.	Purpose of entering into the agreement;	To effect sale of equity and preference shares of WRL held by the Company
3.	Shareholding, if any, in the entity with whom the agreement is executed;	The Purchaser, Nimbus India Limited is holding about 14.10% shareholding in the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The transaction is required to be completed on or before March 31, 2024
5.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	Yes, the Purchaser, Nimbus (India) Limited is one of the Promoters of the Company.
6.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms length"	Yes, the said transaction is entered with a Related Party and the said transaction is entered on "arms length" basis.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A.
8.	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;	N.A.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a. Name of the parties to the agreement b. Nature of the agreement c. Date of execution of the agreement d. Details of amendment and impact thereof or reasons of termination and impact thereof.	N.A.



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10.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>The amount and percentage of the turnover or revenue or income and net worth contributed by Associate Company, World Resorts Limited (WRL) during the financial year 2022-2023 are as under:</p> <table border="1" data-bbox="917 560 1428 1070"> <tr> <td data-bbox="917 560 1173 694">Amount and Percentage of the turnover or revenue or income</td> <td data-bbox="1173 560 1428 694">N.A.*</td> </tr> <tr> <td data-bbox="917 694 1173 795">Amount and percentage of the net worth</td> <td data-bbox="1173 694 1428 795">**Rs.42.34 Crores approx. & 11.81%</td> </tr> <tr> <td colspan="2" data-bbox="917 795 1428 1070"> <p>*WRL, being associate company is consolidated using net equity method & under net equity method associate company's turnover is not consolidated.</p> <p>**The Company's investment in Associate company is considered as contribution to the group's net worth.</p> </td> </tr> </table>	Amount and Percentage of the turnover or revenue or income	N.A.*	Amount and percentage of the net worth	**Rs.42.34 Crores approx. & 11.81%	<p>*WRL, being associate company is consolidated using net equity method & under net equity method associate company's turnover is not consolidated.</p> <p>**The Company's investment in Associate company is considered as contribution to the group's net worth.</p>	
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11.	Date on which the agreement for sale has been entered into	November 30, 2023						
12.	The expected date of completion of sale/disposal	December 06, 2023						
13.	Consideration received from such sale/disposal	INR 15.52 crores (towards sale of equity shares of WRL)						
14.	Brief details of purchasers and whether any of the purchasers belong to the promoter / promoter group / group companies. If yes, details thereof	The Purchaser, Nimbus (India) Limited is one of the Promoters of the Company.						
15.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	<p>Yes, the said sale is outside Scheme of Arrangement.</p> <p>Prior approval from the shareholders of the Company by way of special resolution at the Ninetieth AGM of the Company held on September 22, 2023 has been taken.</p>						
16.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable						

