



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

February 08, 2024

To
Listing Department,
BSE Limited,
1st Floor, P.J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code -501295

To
The Manger (Listing)
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai- 400 051

Symbol: IITL

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')

Pursuant to provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, read with clause 5A of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 we hereby would like to inform that Mr. Bipin Aggarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited the promoter of our Company (hereinafter referred to as 'Sellers') have entered into a Share Purchase Agreement on February 08, 2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and M/s. Advik Capital Limited (hereinafter referred to as 'Acquirers') under which the Acquirers propose to acquire 94,07,067 equity shares representing **41.72%** of the paid-up share capital of our Company at INR 275 for each equity share amounting to total consideration of INR 2,58,69,43,425/- (Indian Rupees Two Hundred and Fifty Eight Crores Sixty Nine Lakhs Forty Three Thousand Four Hundred Twenty Five only).

Pursuant to entering into such Share Purchase Agreement, the Acquirers have triggered the requirement to make an open offer to the shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. Further, we wish to inform you that the Acquirers have made Public Announcement pertaining to Open Offer under SEBI (SAST) Regulations, 2011 on February 08, 2024, through the Manager to the Open Offer on behalf of the Acquirer. The copy of Public Announcement, as received is enclosed herewith.

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**.

Kindly take the same on your record.

Thanking You

Yours faithfully

For Industrial Investment Trust Limited

Cumi Ankur
Banerjee

Cumi Banerjee

CEO (Secretarial, Legal and Admin) & Company Secretary

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

Digitally signed by Cumi Ankur Banerjee
DN: cn=IITL, o=Personal IITL-3009,
serialNumber=ED5730830C91782866C3E3A64C29908D40C08,
2.5.4.20=cn=70663629314846C91148A9E7418D844E21040C8D2
0e4d7765e5e990, postalCode=400001, st=Maharastra,
serialNumber=C3.B0F487846A8582F248B1C98F88221E4141188
4844C2867C031C7A6892893, c=India, o=Cumi Ankur Banerjee,
Date: 2024.02.08 23:13:28 +05'30'



Annexure I

Disclosure under clause (5A) [i.e., Acquisition(s) (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)	If listed entity is not a party to the agreement	
i.	Name of the party entering into such an agreement and the relationship with the listed entity	Mr. Bipin Aggarwal, M/s. N.N. Financial Services Private Limited and M/s. 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, M/s. Vikas Lifecare Limited and M/s. 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, M/s. Vikas Lifecare Limited and M/s. 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 Aggarwal, M/s. N.N. Financial Services Private Limited and M/s. 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



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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).
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)
3. Condition Precedent –
 - 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
 - b. Compliance with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - 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.
4. Others –

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.

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		<p>Apart from IPL, our Company is also holding 100% of the equity share capital of IIT Investrust Limited and IITL Management & 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	<p>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.</p> <p>Thus, the Acquirers will acquire control over the Company.</p>
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	<p>There is no potential conflict of interest.</p> <p>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.</p>



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**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF
SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)
REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF**

INDUSTRIAL INVESTMENT TRUST LIMITED

OPEN OFFER (**'OFFER'**) FOR THE ACQUISITION OF UPTO **58,62,363** EQUITY SHARES OF FACE VALUE OF INR 10.00 ('EQUITY SHARE') REPRESENTING 26.00% OF THE PAID-UP EQUITY SHARE CAPITAL OF **INDUSTRIAL INVESTMENT TRUST LIMITED** (HEREINAFTER REFERRED AS '**IITL**' / '**TARGET COMPANY**') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY **MR. VIKAS GARG** ('ACQUIRER 1'), **VIKAS LIFECARE LIMITED** ('ACQUIRER 2') AND **ADVIK CAPITAL LIMITED** ('ACQUIRER 3') (HEREINAFTER COLLECTIVELY REFERRED TO AS '**ACQUIRERS**') ALONG WITH **ADVIKCA FINVEST LIMITED** (HEREINAFTER REFERRED TO AS '**PERSON ACTING IN CONCERT**' / '**PAC**').

This Public Announcement ('PA' / 'Public Announcement') is being issued by **Corporate Professionals Capital Private Limited ('Manager to the Offer')** for and on behalf of **Acquirers** along with the **PAC** to the **Public Shareholders** of the **Target Company ('Public Shareholders')** pursuant to, and in compliance with, **Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011** and subsequent amendments thereto (**'SEBI (SAST) Regulations'**).

For the purpose of this Public Announcement, the following terms have the same meanings as assigned to them below—

- a) '**Acquirers**' means and includes Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited.

- b) '**Equity Shares**' means 1,62,70,000 fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.

- c) '**Global Depository Receipts**'/'**GDR's**' means the GDR issued by the Target Company currently listed on Luxembourg Stock Exchange and each GDR's representing two equity shares of INR 10/- each. As per the latest shareholding pattern of December 2023, there are 31,38,775 Outstanding GDR's representing 62,77,550 equity shares of INR 10/- each.
- d) '**PAC**' means Advikca Finvest Limited.
- e) '**Paid-up Equity Share Capital**' means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company and also includes 62,77,550 equity shares represented by 31,38,775 Global Depository Receipts.
- f) '**Public Shareholders**' shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, PAC, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the underlying SPA (as defined below).
- g) '**Sellers**' means and includes, Mr. Bipin Agarwal, N N Financial Services Private Limited and Nimbus India Limited, the current member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 41.72% of the Paid-up Equity Share Capital of the Target Company.
- h) '**SPA**' means the Share Purchase Agreement entered on February 08, 2024 by the Acquirers to acquire 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 275/- (Indian Rupees Two Hundred and Seventy Five Only) per Equity Share aggregating to INR 2,58,69,43,425/- (Indian Rupees Two Hundred Fifty Eight Crore Sixty Nine Lakh Forty Three Thousand Four Hundred and Twenty Five only).

i) **'Target Company' / 'IITL'** means Industrial Investment Trust Limited.

1. OFFER DETAILS

1.1. **Size:** 58,62,363 (Fifty Eight Lakh Sixty Two Thousand Three Hundred and Sixty Three) Equity Shares representing 26.00% of the Paid-up Equity Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement and the Detailed Public Statement (the 'DPS') and the Letter of Offer (the 'LOF') that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2. **Price/ Consideration:** The Open Offer is made at a price of INR 275/- (Indian Rupees Two Hundred and Seventy Five only) for each Equity Share of Target Company. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirers under the Open Offer, at the Offer Price will be, INR 1,61,21,49,825/- (Indian Rupees One Hundred Sixty One Crore Twenty One Lakh Forty Nine Thousand Eight Hundred and Twenty Five only).

1.3. **Mode of Payment (Cash/ Security):** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations.

1.4. **Type of Offer:** This Open Offer is **Triggered/ Mandatory Offer** made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. **The Target Company is a Non-Banking Finance Company ('NBFC') registered with Reserve Bank of India ('RBI'). Being an NBFC, the acquisition of shares and control by the Acquirers along with PAC as envisaged under this PA is subject to the prior approval of RBI.**

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Acquirers have entered into SPA on February 08, 2024 with the Sellers to acquire 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 275/- (Indian Rupees Two Hundred and Seventy Five only) per Equity Share, which triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (INR In Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity/ voting Capital			
Direct	Share Purchase Agreement (as defined in clause (h) of definitions above)	94,07,067 Equity Shares	41.72	258.69	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011

3. ACQUIRERS

DETAILS	ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	PAC	TOTAL
Name of Acquirers	MR. VIKAS GARG	VIKAS LIFECARE LIMITED	ADVIK CAPITAL LIMITED	ADVIKCA FINVEST LIMITED	4

Residential Address/ Registered Office	7/41, Punjabi Bagh, West, New Delhi – 110026	G-1 34/1, East Punjabi Bagh, New Delhi – 110026	G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi – 110026	G-3, Vikas House, 34/1, East Punjabi Bagh Punjabi Bagh Sec - III, West Delhi, New Delhi –110026	-
Name(s) of persons in control/promoters of Acquirers	Not Applicable	<ul style="list-style-type: none"> a) Vivek Garg b) Vikas Garg c) Nand Kishore Garg HUF d) Vikas Garg HUF e) Asha Garg f) Vinod Kumar Garg & Sons HUF g) Vinod Kumar Garg h) Sukriti Garg i) Ishwar Gupta j) Jai Kumar Garg and Sons HUF k) Usha Garg l) Nand Kishore Garg m) Seema Garg n) Vaibhav Garg o) Shashi Garg 	<ul style="list-style-type: none"> a) Vikas Garg b) Seema Garg c) Sukriti Garg 	a) Advik Capital Limited	-

		<p>p) Namita Garg</p> <p>q) Vivek Garg HUF</p> <p>r) Vrindaa Advanced Materials Limited</p>			
Name of the Group, if any, to which the Acquirers belongs to	Not Applicable	None	None	None	None
Pre-Transaction Shareholding	Nil	Nil	Nil	Nil	Nil
<ul style="list-style-type: none"> ▪ Number ▪ % of Total Share Capital 					
Proposed Shareholding after the acquisition of shares which triggered the Open Offer	5,00,000 (Five Lakh) Equity Shares representing 2.22% of Paid-up Equity Share Capital of the Target Company	75,00,000 (Seventy Five Lakh) Equity Shares representing 33.26% of Paid-up Equity Share Capital of the Target Company	14,07,067 (Fourteen Lakh Seven Thousand and Sixty Seven) Equity Shares representing 6.24% of Paid-up Equity Share Capital of the Target Company	Nil	94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72 % of Paid-up Equity Share Capital of

					the Target Company
Any other interest in the TC	None	None	None	None	None

4. DETAILS OF SELLING SHAREHOLDERS

Name	Part of Promoter/ Promoter group	Pre- Transaction		Post Transaction	
	(Yes/No)	Number	% of Total Voting Capital*	Number	% of Total Voting Capital*
Equity Shares					
Mr. Bipin Agarwal	Yes	25,000	00.11	0	0.00
N N Financial Services Private Limited	Yes	70,87,960	31.43	0	0.00
Nimbus India Limited	Yes	22,94,107	10.17	0	0.00
TOTAL		94,07,067	41.72	0	0.00

*% includes GDR's

5. TARGET COMPANY

Name	INDUSTRIAL INVESTMENT TRUST LIMITED
CIN	L65990MH1933PLC001998

**Exchange where shares are
Listed**

National Stock Exchange of India Limited ('NSE')
BSE Limited ('BSE')

6. OTHER DETAILS

- 6.1. The Detailed Public Statement pursuant to this Public Announcement and which carries all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirers, detailed information on the PAC, detailed information on the Target Company, detailed reasons for the offer, statutory approvals for the offer, details of financial arrangement, other terms of the offer, conditions to the offer etc. shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one local language newspaper where the registered office of the Target Company is situated, since the registered office of the Target Company is in Mumbai, Maharashtra and the local language of Mumbai is Marathi, hence, it would be published in any Marathi newspaper having circulation near the Registered office of the Target Company and any one local language newspaper of the Stock Exchange where the shares of the Target Company are listed and where the volume of trading is recoded as maximum during sixty trading days preceding the date of the Public Announcement i.e. NSE, where the regional language is Marathi. The Detailed Public Statement shall be published on or before Thursday, February 15, 2024.
- 6.2. The Acquirers and PAC undertake that they are aware of and shall comply with all obligations under the SEBI (SAST) Regulations.
- 6.3. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.

ISSUED ON BEHALF OF ACQUIRERS ALONG WITH PAC BY MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

D-28, South Extn. Part-1, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma

Ph. No.: +91-11-40622228/+91-11-40622248; **Fax. No.:** 91-11-40622201

Email ID: manoj@indiacp.com / ruchika.sharma@indiacp.com

SEBI Regn. No: INM000011435

For and on behalf of

Vikas Garg

For Vikas Lifecare Limited

For Advik Capital Limited

For Advikca Finvest Limited

Sd/-

Sd/-

Sd/-

Sd/-

Acquirers 1

Acquirers 2

Acquirers 3

PAC

Place: New Delhi

Date: February 08, 2024