

September 09, 2024

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 Madam / Sir,

Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Scheme of Amalgamation of two wholly owned subsidiary companies of Industrial Investment Trust Limited (“IITL” or “the Company”), viz. (i) IIT Investrust Limited; and (ii) IITL Management and Consultancy Private Limited with IITL (“the Scheme”)

The Board of Directors of Industrial Investment Trust Limited (the "Company") at its Meeting held on 9th September 2024 approved, subject to requisite approvals/consents, the Scheme of Amalgamation of Two wholly-owned subsidiaries of the Company, viz., (i) IIT Investrust Limited; and (ii) IITL Management and Consultancy Private Limited [hereinafter collectively referred to as the “Transferor Companies” and individually referred to as the “Transferor Company”] with Industrial Investment Trust Limited (hereinafter referred to as the “Transferee Company”; or the “Company” or “IITL”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules & regulations framed thereunder.

The Scheme of Amalgamation is subject to necessary statutory and regulatory approvals, including approval of the Hon’ble National Company Law Tribunal, Mumbai Bench and other regulatory authorities, as may be required in terms of the applicable provisions of the law.

The salient features of the proposed Scheme, inter alia, are given as under:

1. The Appointed Date of the Scheme would be 1st April 2024 or such other date as may be fixed or approved by the Hon’ble NCLT, Mumbai Bench and which is acceptable to the Board of Directors of the Companies.



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

The details as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023:

Sr. No.	Particulars	Description
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<p><u>First Transferor Company:</u> IIT Investrust Limited was incorporated as a public limited company under the erstwhile Companies Act, 1956 on 31st December 1992 in the State of Maharashtra. The CIN of the First Transferor Company as on date is U67190MH1992PLC070247. The First Transferor Company is a wholly-owned subsidiary of the Transferee Company.</p> <p><u>Second Transferor Company:</u> IITL Management and Consultancy Private Limited was incorporated as a private limited company under the erstwhile Companies Act, 1956 on 25th September 2008 in the State of Maharashtra under the name of 'IIT Insurance Broking and Risk Management Private Limited' with CIN: U67190MH2008PTC187076. The name of the Second Transferor Company was changed to its present name i.e., "IITL Management and Consultancy Private Limited" with effect from 15th November 2021 vide fresh certificate of incorporation consequent upon change of name, issued by the Jurisdictional Registrar of Companies. The CIN of the Second Transferor Company as on date is U93000MH2008PTC187076. The Second Transferor Company is a wholly-owned subsidiary of the Transferee Company.</p> <p><u>Transferee Company:</u> Industrial Investment Trust Limited was originally incorporated as a public limited company under the erstwhile Companies Act, 1913, on the 10th August 1933 in the erstwhile province of Bombay and present day State of Maharashtra. The CIN of the Transferee Company as on date is L65990MH1933PLC001998. IITL is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited and its Global Depository Receipts (GDRs) are listed on Luxembourg Stock Exchange.</p> <p>The financial details of the Companies are provided in 'Exhibit 1'.</p>



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2.	<p>whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";</p>	<p>Yes. The Transferor Companies are direct wholly-owned subsidiaries of the Transferee Company and as such the said companies are related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated 17th July 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June 2023. The Transferor Companies, being wholly owned subsidiaries of the Company, are proposed to be amalgamated with the Company through Scheme of Arrangement, requirement of arm's length criteria is not applicable.</p>
3.	<p>area of business of the entity(ies);</p>	<p><u>First Transferor Company:</u> IIT Investrust Limited was primarily engaged into the Stock Broking and Depository business. In June 2019, IIT Investrust had applied for Surrender of membership of Stock Broking business and Depository Participant business. Upon surrender, IIT Investrust ceased to be the Stock Broker as well as Depository Participant. Besides that, IIT Investrust is into the business of providing Advisory and Consultancy services to Body Corporates. IIT Investrust is presently holding Investment Properties yielding rental incomes and other incidental activities for the benefit of its shareholders.</p> <p><u>Second Transferor Company:</u> IITL Management and Consultancy Private Limited was in the business of Direct Insurance Broking (Life and Non-Life). During the year 2019-20, IIT Insurance had applied to Insurance Regulatory and Development Authority of India (IRDAI) for voluntary surrender of the Broking License (Life and</p>



		<p>Non-Life). IRDAI vide its letter dated 17th June 2021 granted approval for voluntary surrender of Certificate of Registration. Besides that, IITL Management is into the business of providing Advisory and Consultancy services to Body Corporates.</p> <p><u>Transferee Company:</u> Industrial Investment Trust Limited is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Company has been classified as an Investment Company.</p>
4.	rationale for amalgamation/merger;	<p>The Transferor Companies are directly wholly-owned subsidiaries of the Transferee Company. The Scheme is proposed as a part of consolidation strategy within the Group. The objects / rationale of the proposed Scheme are as under:</p> <ul style="list-style-type: none"> • The merger of Transferor Companies into Transferee Company will result in operational synergies resulting in cost optimization; • The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings; • Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company; • Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale; • Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to the future growth and maximizing shareholder's value; and • Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.



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5.	in case of cash consideration - amount or otherwise share exchange ratio;	The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument, or deed.
6.	brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.



Exhibit – I
Financial details as on 31st March 2024

<u>Particulars</u>	<u>First Transferor Company</u>	<u>Second Transferor Company</u>	<u>Transferee Company</u>
Paid-up Equity Share Capital	1,25,000.00	25,000.00	2,25,475.50
Net Worth – Equity Share Capital + Other Equity (Standalone)	1,64,317.31	12,152.24	40,64,446.26
Total Income (Revenue from Operations + Other Income) (Standalone)	5,713.49	502.50	3,76,743.22

