



March 21, 2025

**The Manager,
Corporate Relationship Department
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Code: 501295

**The Manager,
Listing Department
National Stock Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
NSE Scrip Symbol: IITL

Dear Sir/Madam,

Sub: Receipt of certified copy of Order of the Hon'ble National Company Law Tribunal, Mumbai Bench, approving and sanctioning the 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") and their respective shareholders ("Scheme") pursuant to provisions of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

In furtherance to our communications dated 9th September 2024 under Regulation 30 of the Listing Regulations, in connection with the 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") and their respective shareholders ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder.

In furtherance to our communication dated 20th March 2025 regarding sanctioning of the Scheme by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"), we are pleased to inform you that we have received the certified copy of the order on 21st March 2025, which was pronounced by the Hon'ble NCLT on March 19, 2025, sanctioning the said Scheme ("Order"). The certified copy of the said Order along with the Scheme is enclosed herewith as **Annexure A**.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular on Scheme of Arrangement, as amended from time to time were furnished by the Company vide its intimations dated 9th September 2024, which are enclosed as **Annexure B** to this letter.

Since the said Scheme involved amalgamation of wholly-owned subsidiaries with its holding company, in view of Regulation 37(6) of the LODR Regulations, there was no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed. The Scheme was duly filed with the Stock Exchanges for disclosure purposes in accordance with proviso to Regulation 37(6) of the LODR Regulations.



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

: 2 :

The Appointed Date fixed under the Scheme is 1st April 2024. The Scheme shall be effective upon filing of the certified copy of the order of the NCLT with the Registrar of Companies, Mumbai, Maharashtra (“ROC”).

The said Scheme of Amalgamation has been approved by the NCLT vide its order dated 19th March 2025 received on 21st March 2025. The disclosures required, under Regulation 37(5) of the LODR Regulations read with SEBI Circulars issued from time to time, areas follows:

- a. **Copy of the NCLT approved Scheme** – Enclosed as **Annexure A** is the order passed by the NCLT alongwith certified copy of the Scheme;
- b. **Result of voting by shareholders for approving the Scheme** – Since the Scheme involved merger of wholly-owned subsidiaries with its holding company, the shareholders meeting of the Company was dispensed with by the Hon’ble NCLT;
- c. **Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme of arrangement vis-à-vis the Draft Scheme of arrangement** – The Scheme of Amalgamation which was approved by the Hon’ble NCLT is same as the Draft Scheme of Amalgamation which was submitted with the stock exchange(s) for disclosure purposes i.e., there is no change in the approved and draft Scheme of Amalgamation;
- d. **Status of compliance with the Observation Letter or No Objection Letter of the Stock Exchange(s)** – As stated above, since the said Scheme involved amalgamation of wholly- owned subsidiaries with its holding company, in view of Regulation 37(6) of the LODR Regulations, there was no requirement of obtaining any ‘No-Objection Letter’ or ‘Observation Letter’ to the Scheme from the Stock Exchanges on which the securities of the Company are listed;
- e. **The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable** – Not applicable;
- f. **Report on Complaints** - No complaints were received.

In terms of the Scheme, the Transferor Companies stands amalgamated into and with the Transferee Company with effect from the Appointed Date i.e., 1st April 2024 and the Transferor Companies shall stand dissolved without being wound up, on and from the Effective Date. Further, in terms of the Scheme, the Memorandum of Association of the Company shall stand amended to the extent given below:

- i. The Authorized Share Capital of Rs. 25,00,00,000 of the First Transferor Company and Rs. 5,00,00,000 of the Second Transferor Company stands transferred to and consolidated with the existing Authorized Share Capital of the Transferee Company, which is Rs. 35,00,00,000. Consequently, the Authorized Share Capital of the Transferee Company shall be as under:



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

: 3 :

“Clause V of the Memorandum of Association of the Company

The Authorised Share Capital of the Company is Rs.65,00,00,000 (Rupees Sixty-Five Crores Only) divided into 6,00,00,000 (Six Crore) equity shares of face value of Rs. 10 (Rupees Ten only) each, and 50,00,000 (Fifty Lakhs) Preference Shares of face value of Rs. 10 each (Rupees Ten only) with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and to vary, modify, amalgamate, or abrogate any such right, privileges or conditions in such manner, as may be for the time being be provided by the Articles of Association of the Company.

There shall be no change in the paid-up capital of the Transferee Company, as the issued, subscribed and paid-up share capital of Transferor Companies stands cancelled in its entirety from the Effective Date of the Scheme, as it is an amalgamation of wholly owned subsidiary with the holding company.

This intimation is also being uploaded on the website of the Company at www.iitlgroup.com.

Kindly take the same on your records and disseminate the same on your websites.

Yours faithfully,
For Industrial Investment Trust Limited



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

Encl.: As above



**THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1**

**C.P.(CAA)/19(MB)2025
C/W
C.A.(CAA)/226(MB)2024**

In the matter of

The Companies Act, 2013 (18 of 2013)

and

Section 232 r/w Section 230 of

*The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013*

*read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;*

In the matter of

Scheme of Amalgamation

IIT Investrust Limited

CIN: U67190MH1992PLC070247

...Petitioner Company 1/

Transferor Company 1

**IITL Management and Consultancy
Private Limited**

CIN: U93000MH2008PTC187076

...Petitioner Company 2/

Transferor Company 2

Industrial Investment Trust Limited

CIN: L65990MH1933PLC001998

...Petitioner Company 3/

Transferee Company

[Collectively referred to as 'Petitioner Companies']

Order delivered on 19.03.2025





THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1

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Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

Appearances:

For the Petitioner Companies:

Mr. Harsh Ruparelia i/b

ARCH Associates

For the Regional Director:

Mr. Bhagwati Prasad, Assistant
Director from the Office of the
Regional Director Western
Region, Ministry of Corporate
Affairs.

ORDER

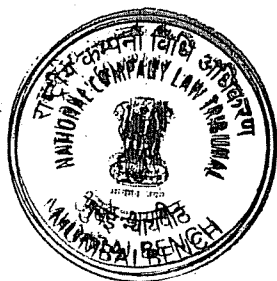
1. Heard Learned Authorized Representative for the Petitioner Companies as well as the Representative of the Regional Director, Western Region, the Ministry of Corporate Affairs (“**Regional Director**”). No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The proposed scheme is a Scheme of Amalgamation sought under Section 232 r/w Section 230 r/w Section 234 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other rules framed thereunder amongst **IIT Investtrust Limited** (Transferor Company 1) and **IITL Management and Consultancy Private Limited** (“Transferor Company 2”) and **Industrial Investment Trust Limited** (“Transferor Company 3” or “Non-Petitioner Company”) with





Industrial Investment Trust Limited (“Transferee Company”) and their respective shareholders.

3. The registered offices of the Petitioner Companies are situated in the State of Maharashtra and hence the subject matter of the captioned Company Scheme Petition is within the jurisdiction of the Tribunal.
4. The Board of Directors of the Applicant Companies *vide* their respective resolutions passed at their Board Meetings held on 9th September 2024 have approved the Scheme. The Appointed Date means opening business hours of 1st April 2024, or such other date as may be decided by the Boards of the Parties to the Scheme.
5. The First Petitioner Company was engaged in the business of Stock Broking and Depository business. In June 2019, it had applied for Surrender of membership of Stock Broking business and Depository Participant business. Upon surrender, IIT Investrust Limited ceased to be the Stock Broker as well as Depository Participant. Besides that, it is into the business of providing Advisory and Consultancy services to Body Corporates. It is presently holding Investment Properties yielding rental incomes and other incidental activities for the benefit of its shareholders. The Second Petitioner Company was in the business of Direct Insurance Broking (Life and Non-Life). During the year 2019-20, it had applied to Insurance Regulatory and Development Authority of India (IRDAI) for voluntary surrender of the Broking License (Life and Non-Life). IRDAI *vide* its letter dated 17th June 2021 granted approval for voluntary surrender of





Certificate of Registration. Besides that, it is into the business of providing Advisory and Consultancy services to Body Corporates. The Transferee Company 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.

6. **Rationale for the Scheme:**

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:

- *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*





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- *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.*

7. The consideration for the Scheme is as set out below:

The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company (along with its Nominees). Accordingly, pursuant to this Scheme, no equity shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

8. The Petitioner Companies submits that the captioned Company Scheme Petition is filed in consonance with Section 232 r/w Section 32 read with Section 234 and other applicable provisions of the Act and the order dated December 18, 2024, passed in the C.A.(CAA)/226/(MB)2024 (“Order”) by this Tribunal and the Petitioner Companies have complied the all the necessary compliances and filed necessary affidavit of compliance with this Tribunal.

9. The Petitioner Companies further submits that they have complied the order 21.01.2025 intimating the date of hearing and service of Petition upon the Sectoral/Regulatory authorities and also made paper publication in two leading newspapers one in





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Business Standard and another one in vernacular language i.e. Navshakti on 14.02.2025 and filed necessary affidavit of Compliance with this Tribunal on 24.02.2025 and the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules & regulations made thereunder.

10. The Regional Director has filed his Report dated 24.02.2025 making certain observations and the Petitioner Companies have undertaken/made following submission that:

- a. The Petitioner Companies shall comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fees, if any, paid by the respective Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance/ difference amount of the fees, as applicable, at the time of increasing the authorised share capital, as a result of the present Scheme.
- b. The interest of all the creditors of the Petitioner Companies shall be protected.
- c. The Petitioner Companies shall pass such accounting entries which are necessary in connection the Scheme to comply with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), etc., if applicable and





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generally accepted accounting principles accounting of the Scheme

- d. The Scheme annexed with the Joint Company Scheme Application and the Joint Company Scheme Petition are one and the same and there are no discrepancies, and no changes are made.
- e. The approval of the Scheme by the NCLT would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies, subject to appropriate rights and remedies available with the Petitioner Companies in accordance with the applicable law.
- f. The Petitioner Companies states that the Scheme is in compliance with Circular no. F. No. 7/12/2019/CL-1 dated 21-08-2019 issued by the Ministry of Corporate Affairs.
- g. The Petitioner Companies shall comply with rules and regulations under RBI Act, to the extent applicable in relation to the Scheme, subject to appropriate rights and remedies available to the Petitioner Companies under the applicable law in force. Further, the Third Petitioner Company has served notice to the RBI in accordance with directions in C.A. (CAA)/ 226 (MB)/ 2024 and C.P. (CAA)/ 19 (MB)/ 2025 informing date of final hearing. The Petitioner Companies undertake to comply with directions, if any of RBI, as may be applicable.
- h. The Third Petitioner Company, being a Company listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") has filed the Scheme with BSE and NSE for disclosure purposes in compliance with Regulation 37(6) of





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the SEBI Regulations issued in this regard, which is annexed as Exhibit 'II' and '12' to the Company Scheme Petition.

- i. The Third Petitioner Company submits that N.N. Financial Services Private Limited and Nimbus India Private Limited holds 31.44% and 10.17% stake, respectively. As per Explanation III (i) to Rule 2(h) of the Companies (Significant Beneficial Owners) Rules, 2018 amended from time to time ("SBO Rules"), where the member of the reporting company is a body corporate (whether registered in India or abroad), then an individual who holds:
- (i) majority stake in such body corporate, or
 - (ii) majority stake in the ultimate holding company of such body corporate, would be considered to hold an indirect right or entitlement over the reporting company (through the body corporate) and will be classified as an SBO.

The term 'majority stake' is defined under Rule 2(d) of the SBO Rules to mean (i) holding more than 50% of the equity share capital, or (ii) holding more than 50% of the voting rights, or (iii) right to receive more than 50% of the distributable dividend (or any other distribution).

Based on the information depicted hereinabove, it is submitted that there is no individual person, who holds a 'majority stake' either in the Transferee Company, or in the Ultimate Holding Company in terms of the Rule 2(d) of the SBO Rules. In so far as the First Petitioner Company and the Second Petitioner Company are concerned, they are wholly-owned subsidiaries of the



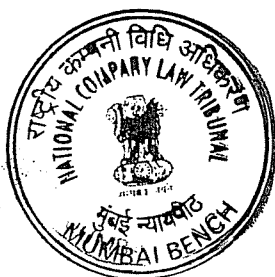


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Third Petitioner Company and in view of the submissions made hereinabove, the Third Petitioner Company is not a "Holding Reporting Company" in accordance with Section 90 of the Companies Act, 2013 read with the SBO Rules. In view of the above, the filing of Form BEN-2 is not applicable to the Petitioner Companies.

- j. The Petitioner Companies shall comply with the provisions of Section 90 of the Companies Act, 2013 read with the SBO Rules and make necessary filings with the Registrar of Companies, if required and applicable under the provisions of law. In case it is opined that the Petitioner Companies has not complied with the aforesaid provisions, if applicable, liberty is given to the concerned Registrar of Companies to take appropriate remedies against the Petitioner Companies in accordance with law with respect to the above issue, subject to availability of reliefs and remedies to the Petitioner Companies under the applicable provisions of the Companies Act, 2013 read with the SBO Rules.
- k. The Transferee Company shall comply with provisions of Section 2(1B) of the Income Tax Act, 1961 and shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.
11. Mr. Bhagwati Prasad, Additional Director for the Office of Regional Director (WR), Mumbai appears on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.





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12. The Official Liquidator, High Court Bombay, Bench at Mumbai has filed its report on 22nd January 2025, stating that the affairs of the transferor company have been conducted in a proper manner. Therefore, the representation of the Official Liquidator is taken on record by this Tribunal.
13. The Deputy Commissioner of Income-tax, Central Circle-II, Noida has filed its letter on behalf of Income-tax Department dated 28th February 2025 stating that subject to the protection of interest of revenue, this Tribunal may approve the Scheme of Amalgamation. The Petitioner Companies have filed an Affidavit in reply to the letter filed by the Income-tax Department with this Tribunal on 6th March 2025, providing undertakings to the letter filed by the Income-tax Department.
14. From the material on record, the Scheme annexed as Exhibit E to the captioned Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, the captioned Company Scheme Petition filed by the Petitioner Companies is made absolute in terms of the prayers mentioned in the Company Scheme Petition.
15. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Demerged Company against the Resulting Company, as permissible under the Income Tax Laws.





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16. The Scheme annexed to the Company Scheme Petition is hereby sanctioned, with the Appointed Date of opening business hours of April 1, 2024.
17. The First Petitioner Company and the Second Petitioner Company be dissolved without winding up.
18. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-form INC 28 within 30 days from the date of receipt of the certified copy of this Order from the Registry.
19. The Petitioner Companies to lodge the certified copy of this Order along with the Scheme duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of receipt of the certified Order from the Registry of this Tribunal.
20. Ordered accordingly. File to be consigned to records.

Sd/-

Prabhat Kumar

Member (Technical)

Sd/-

Justice V.G. Bisht

Member (Judicial)

Certified True Copy _____
Date of Application 19/03/2025
Number of Pages 11
Fee Paid Rs. 55/-
Applicant called for collection copy on 21/03/2025
Copy prepared on 21/03/2025
Copy Issued on 21/03/2025


Deputy Registrar

National Company Law Tribunal, Mumbai Bench



SCHEME OF AMALGAMATION
OF
IIT INVESTRUST LIMITED
(‘FIRST TRANSFEROR COMPANY’)

AND

IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED
(‘SECOND TRANSFEROR COMPANY’)
(COLLECTIVELY REFERRED TO AS ‘TRANSFEROR COMPANIES’)

WITH

INDUSTRIAL INVESTMENT TRUST LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

For INDUSTRIAL INVESTMENT TRUST LTD.

Director

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER RULES & REGULATIONS FRAMED THEREUNDER

IIT INVESTRUST LTD.

Director

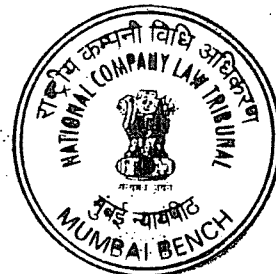
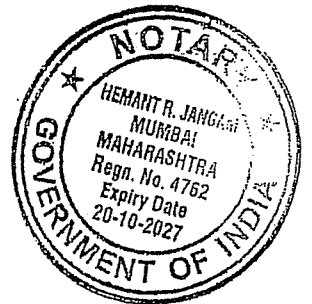
A. PREAMBLE

This Scheme of Amalgamation (‘Scheme’) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations made thereunder in compliance with provisions of Section 2(1B) of the Income-tax Act, 1961, for the amalgamation of IIT Investrust Limited (‘First Transferor Company’) and IITL Management and Consultancy Private Limited (‘Second Transferor Company’) with Industrial Investment Trust Limited (‘Transferee Company’) with effect from the Appointed Date (as defined below) and upon effectiveness of the Scheme on the Effective Date (as defined below).

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

Director

The Scheme provides for amalgamation of the Transferor Companies with the Transferee Company and other consequential matter thereto and does not involve any compromise or arrangement with the shareholders, creditors, employees or any other



stakeholders of the Transferor Companies and/or the Transferee Company, and there is no likelihood that the interests of any stakeholders of the Transferor Companies or the Transferee Company would be prejudiced, as a result of the Scheme. In addition, the Scheme also provides for various other matters, consequential or otherwise, integrally connected therewith for the purpose of Amalgamation of the Companies under the present Scheme.

B. DESCRIPTION OF THE COMPANIES

1. IIT Investrust Limited ('First Transferor Company' or 'IIT Investrust')

The First Transferor Company was incorporated as a public limited company under the erstwhile Companies Act, 1956 on 31st December 1992 in the state of Maharashtra under the name of 'IIT Investrust Limited'. The CIN of the First Transferor Company as on date is U67190MH1992PLC070247. The Permanent Account Number (PAN) of the First Transferor Company is AAACH080R.

IIT Investrust 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. The First Transferor Company is a wholly owned subsidiary of the Transferee Company.

2. IITL Management and Consultancy Private Limited ('Second Transferor Company' or 'IITL Management')

The Second Transferor Company 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

FOI INDUSTRIAL INVESTMENT TRUST LTD.

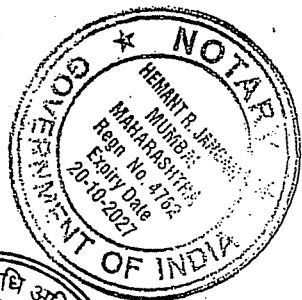
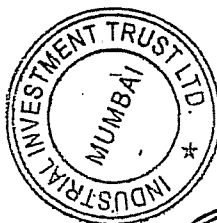
Director

IIT INVESTRUST LTD.

Director

FOI IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

Director



Permanent Account Number (PAN) of the Second Transferor Company is AABCI9741E.

IITL Management 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 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. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company.

For INDUSTRIAL INVESTMENT TRUST LTD.

Director

3. Industrial Investment Trust Limited ('Transferee Company' or 'IITL')

The Transferee Company was originally incorporated as a public limited company under the erstwhile Companies Act, 1913, on the 10th August 1933 under the name and style of 'Industrial Investment Trust Limited' in the erstwhile province of Bombay and present day State of Maharashtra. The CIN of the Transferee Company as on date is: L65990MH1933PLC001998. The Permanent Account Number (PAN) of the Transferee Company is AAACH1262R.

IIT INVESTMENT TRUST LTD.

Director

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. IITL 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.

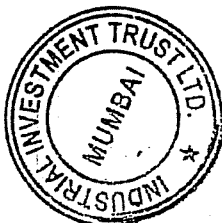
For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

Director

G. RATIONALE OF THE SCHEME

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:

- 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;



Handwritten signature

- 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.

In view of the above, the Scheme will be beneficial and not prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the Transferor Companies and the Transferee Company, and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the merger of the Transferor Companies with the Transferee Company; and

PART III deals with the general terms and conditions applicable to this Scheme.

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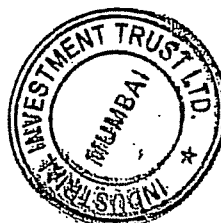
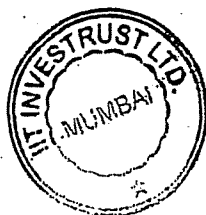
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Director

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED:

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Director

For INDUSTRIAL INVESTMENT TRUST LTD.

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Director



PART I - DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1. "Act" or "the Act" means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise;

1.2. "Applicable Law" shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.3. "Appointed Date" means the 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;

1.4. "Appropriate Authority" means any governmental, statutory, departmental or public body or authority, including NCLT, Securities or Exchange Board of India, Stock Exchanges, Reserve Bank of India, Central Government, Regional Director, Registrar of Companies, Official Liquidator, or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

1.5. "Board of Directors" or "Board" means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

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Director

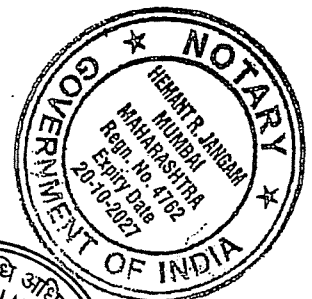
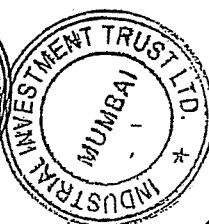
FOR IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

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FOR INDUSTRIAL INVESTMENT TRUST LTD.

Director:

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Director



- 1.6. "Companies" means the First Transferor Company and the Second Transferor Company and the Transferee Company, collectively;
- 1.7. "Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai, are filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company;
- 1.8. "Encumbrances" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly;
- 1.9. "First Transferor Company" or "IIT Investrust" means IIT Investrust Limited, a public limited company incorporated under the erstwhile Companies Act, 1956 on 31st December 1992, and having its registered office at Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 in the State of Maharashtra;
- 1.10. "NCLT" means the Hon'ble National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act;
- 1.11. "Registrar of Companies" means the Registrar of Companies, Maharashtra at Mumbai having jurisdiction over the Transferor Companies and the Transferee Company under this Scheme;
- 1.12. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of this Scheme as approved or directed by the NCLT;

For IIT MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

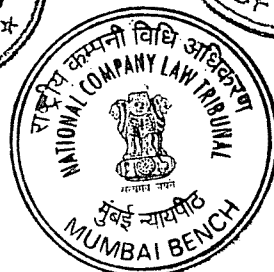
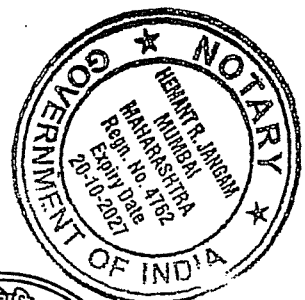
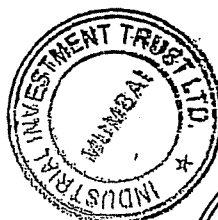
IIT INVESTRUST LTD.

Director

Page 6 of 33 Director

For INDUSTRIAL INVESTMENT TRUST LTD.

Director



- 1.13. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992; -
- 1.14. "Second Transferor Company" or "ITL Management" means ITL Management and Consultancy Private Limited, a private limited company incorporated under the erstwhile Companies Act, 1956 on 25th September 2008, and having its registered office at Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 in the State of Maharashtra;
- 1.15. "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited and Luxembourg Stock Exchange, collectively;
- 1.16. "Transferee Company" or "ITL" means Industrial Investment Trust Limited, a public limited company incorporated under the erstwhile Companies Act, 1913 on 10th August 1933, and having its registered office at Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 in the State of Maharashtra;
- 1.17. "Transferor Companies" means the First Transferor Company and the Second Transferor Company, collectively; and
- 1.18. "Transferor Company" means the First Transferor Company or the Second Transferor Company, individually, as the context may require in connection with the Scheme.

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa and words denoting any gender shall include all genders;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;

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Director

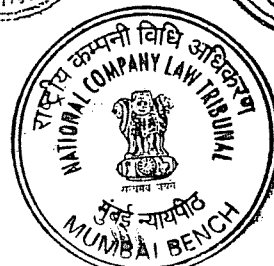
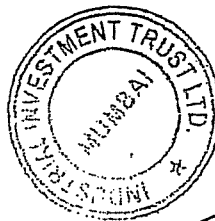
For ITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

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For INDUSTRIAL INVESTMENT TRUST LTD.

Director

Director



- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them; and
- All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the IT Act or any other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

FOR INDUSTRIAL INVESTMENT TRUST LTD.

[Signature]
Director

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

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Director

3. SHARE CAPITAL

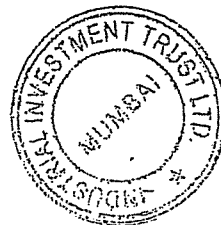
3.1. The share capital of the First Transferor Company as on 31st March 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,25,00,000 Equity Shares of Rs. 10/- each, fully paid-up	12,50,00,000
Total	12,50,00,000

Subsequent to 31st March 2024, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company. The equity shares of the First Transferor Company are not listed on any stock exchange. The First

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Director



Transferor Company is a wholly-owned subsidiary of the Transferee Company as on date:

There are no existing commitments, obligations or arrangements by the First Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.2. The share capital of the Second Transferor Company as on 31st March 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
25,00,000 Equity Shares of Rs. 10/- each, fully paid-up	2,50,00,000
Total	2,50,00,000

Subsequent to 31st March 2024, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company. The equity shares of the Second Transferor Company are not listed on any stock exchange. The Second Transferor Company is a wholly-owned subsidiary of the Transferee Company as on date.

There are no existing commitments, obligations or arrangements by the Second Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.3. The share capital of the Transferee Company as on 31st March 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000
Total	35,00,00,000

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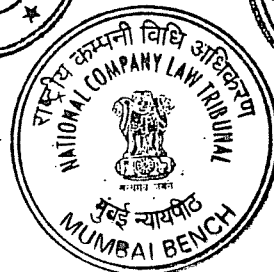
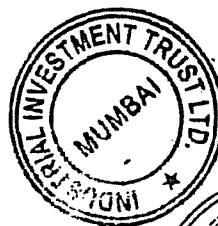
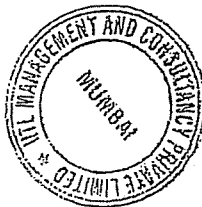
For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

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Director

Director

Director



<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,25,47,550 Equity Shares of Rs. 10/- each, fully paid-up.	22,54,75,500
Total	22,54,75,500

Subsequent to 31st March 2024, there has been no change in the authorised, issued, subscribed and paid-up share capital the Transferee Company. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and its Global Depository Receipts (GDRs) are listed on Luxembourg Stock Exchange.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

For INDUSTRIAL INVESTMENT TRUST LTD.

S. S. Jadhav
Director

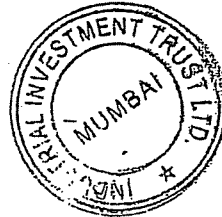
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S. S. Jadhav
Director

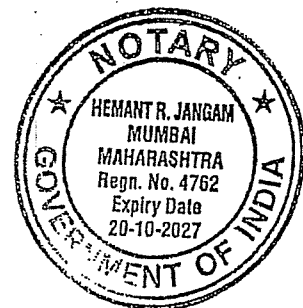
For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

S. S. Jadhav

Director



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PART II - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Transferor Companies, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company, in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Companies shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the entire business and whole of the business undertaking of the Transferor Companies including all its properties whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present or contingent including but without being limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownership rights, leases, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Companies whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, email connections, internet connections, websites, installations and utilities, benefits of

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Director

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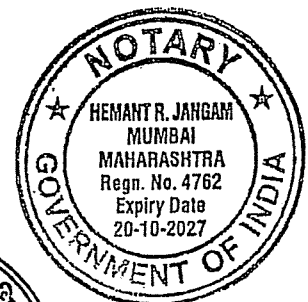
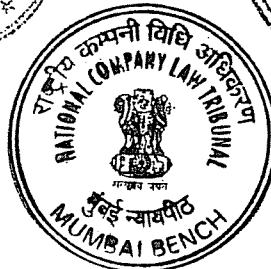
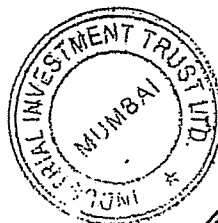
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Director

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agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Companies and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, shall without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, asunder.

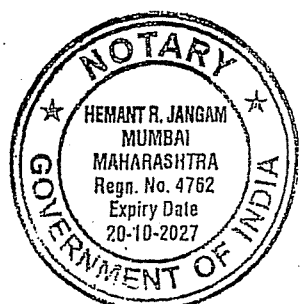
With effect from the Appointed Date, the whole of the business of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, un-availed or/and unutilised input tax credit of central goods and services tax ("CGST"),

For INDUSTRIAL INVESTMENT TRUST LTD.
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For IIT INVESTMENT TRUST LTD.
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Director

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integrated goods and services tax ("IGST"), state goods and services tax ("SGST"), goods and services tax compensation cess ("GST Compensation Cess") etc.], any input tax credit of central goods and services tax ("CGST"), integrated goods and services tax ("IGST"), state goods and services tax ("SGST") pertaining to invoices which are issued by the vendors after Effective Date in the name of Transferor Companies, software, license, domain/website etc. all files, papers, records engineering and catalogues, data, quotations, sales/ advertisement materials and former customers (price information)/ suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the respective Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

Provided that without prejudice to the generality of the foregoing, it is clarified and agreed that (a) in respect of such of the assets of the Transferor Companies (including but not limited to investments held by the Transferor Companies), as are moveable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, and the same may be so transferred by the Transferor Companies, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over and (b) In respect of movable properties of the Transferor Companies other than specified in (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities, body corporates, individuals and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form

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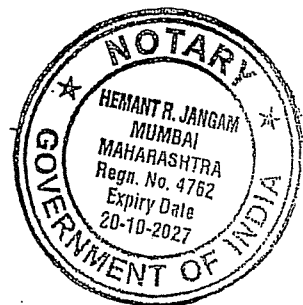
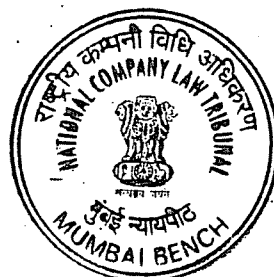
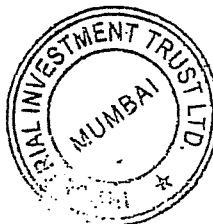
Director

IIT INVESTMENT TRUST LTD.

Director

FOR IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

Director



as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the Hon'ble NCLT having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.5. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Transferor Companies that are immovable properties, including any right or interest in the land together with the buildings and structures thereon, whether freehold or leasehold, licensed or otherwise held by the Transferor Companies and all documents of title, rights and easements in relation thereto including all lease/license agreements together with security deposits and advance/prepaid lease, license fees shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and the relevant landlords, owners, lessors shall continue to comply with the terms, conditions and covenants under all the relevant lease/license or rent agreements and shall in accordance with the terms of such agreements refund the security deposits and advance/prepaid lease/license fees to the Transferee Company. The mutation or substitution of the title of the immovable property shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities, pursuant to the sanction of the Scheme by the Hon'ble NCLT in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutations or substitutions shall not adversely affect the rights, title or interest of the Transferee Company in such immovable properties which shall be deemed to have been transferred to the Transferee Company automatically upon coming into effect of this Scheme and with effect from the Appointed Date.

For ITR MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

For INDUSTRIAL INVESTMENT TRUST LTD.

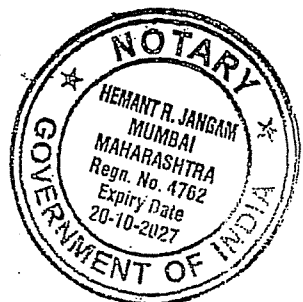
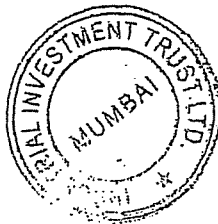
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Director

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Director

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Director



4.6. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the respective Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

For INDUSTRIAL INVESTMENT TRUST LTD.

Director

4.7. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

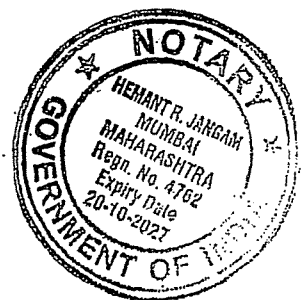
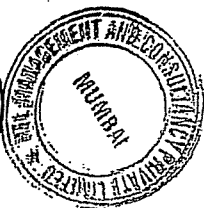
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4.8. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor

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Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

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4.9.

It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to the Transferee Company shall be modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.10.

All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.11.

Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.12.

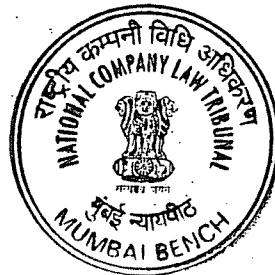
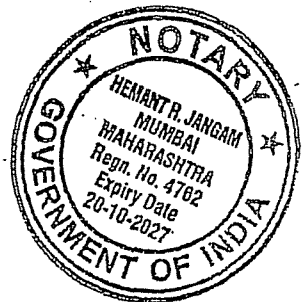
The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed.

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of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.13. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.14. The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation", as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.15. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

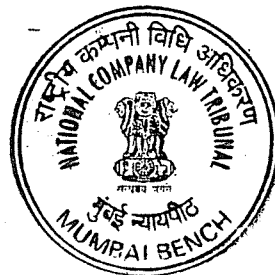
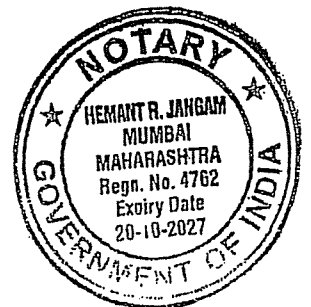
5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor

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Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof; the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

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Director

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5.3. The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies is a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

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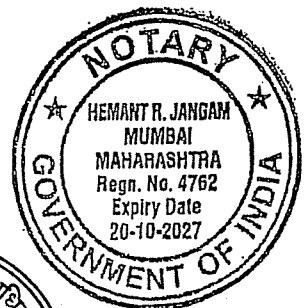
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STAFF WORKMEN & EMPLOYEES

6.1. Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement

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benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

6.2. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its employees or to which the Transferor Companies is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

6.3. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

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Director

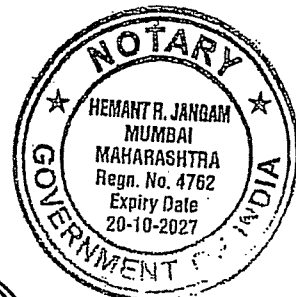
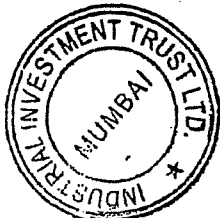
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Director

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Director



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7. LEGAL PROCEEDINGS

7.1. If any writ petition, suit, appeal, revision or other legal proceedings of whatsoever nature (whether tax & regulatory, civil or criminal) by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

7.3. On and from the Effective Date, the Transferee Company shall and may initiate any proceedings including but not limited to civil, tax or criminal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies, if the Scheme had not been made.

TAXES

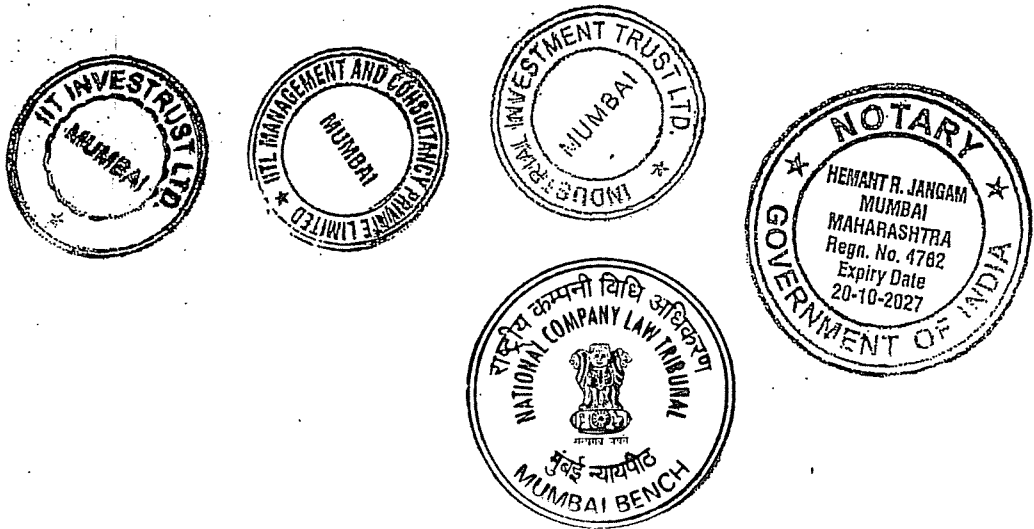
8.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

8.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax

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Director



Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

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Director

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All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

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Director

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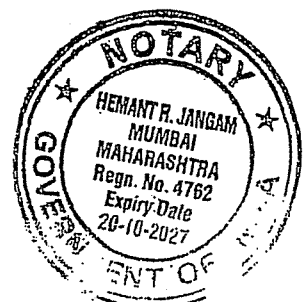
Upon the Scheme becoming effective and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies or for collection of tax at source on any supplies made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any TDS/ TCS deducted/ collected by the respective Transferor Company and the Transferee Company on transactions with each other, if any, from the Appointed Date until Effective Date and deposited with the Governmental Authorities shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.

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8.5. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall be entitled to prepare and /or revise, as the case may be, the financial statements and the relevant statutory / tax returns along with prescribed forms,



filings and annexures under the IT Act, GST law and other tax laws, and to claim refunds and / or credits for taxes paid and to claim tax benefits under the IT Act, GST law and other tax laws, and for matters incidental thereto; if so necessitated to give effect to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed. For avoidance of doubt, the Transferee Company shall have the right to claim refunds, credits, etc., relating to the Transferor Companies for the period on and after the Appointed Date.

8.6. Upon the Scheme becoming effective and with effect from the Appointed Date, in so far as the various incentives, benefits, subsidies, grants, special status and other benefits or privileges (including but not limited to those under the IT Act and GST laws) enjoyed and/or granted by any Government body, local authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.

8.7. Upon the Scheme becoming effective and with effect from the Appointed Date, all Tax compliances under any tax laws by the Transferor Companies on or after the Appointed Date shall be deemed to be made by the Transferee Company.

All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five years beginning with the financial year in which this Scheme becomes effective.

It is hereby clarified that, upon the Scheme becoming effective and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies, pending or arising as at the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by or against the Transferor Companies. Further, the abovementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the

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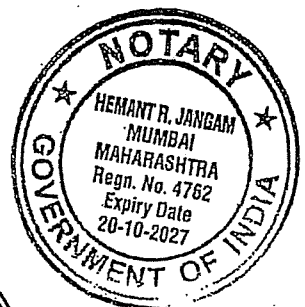
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Director

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Director



amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.

8.10. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

TAX CREDITS

9.1. The benefit of any tax credits whether central, state or local, availed by the Transferor Companies and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.

9.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Companies, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.

9.3. All expenses incurred by the Transferor Companies under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Transferor Companies shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Transferor Companies, as and when the same are paid subsequent to the Appointed Date.

9.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Transferor Companies are expressly permitted to revise

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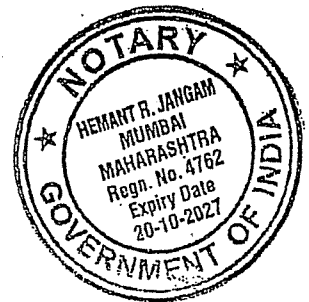
Director

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Director



their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Transferor Companies, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

9.5. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

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10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

10.1 The Transferor Companies undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

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- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
- b) if the same is expressly permitted by this Scheme; or
- c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

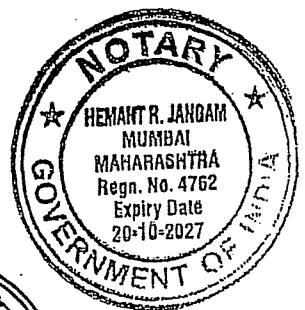
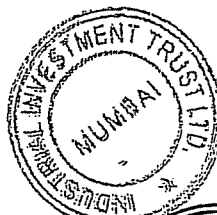
10.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

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11. SAVING OF CONCLUDED TRANSACTION(S)

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies pursuant to this Scheme, and the continuance of the



proceedings by or against the Transferee Company, under clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and/or on behalf of itself.

12. CONSIDERATION

12.1. The entire issued, subscribed and paid-up share capital of the Transferor Companies are held by the Transferee Company and its nominees and/or joint shareholders. Hence, The First Transferor Company and Second Transferor Company are directly and beneficially owned by the Transferee Company along with its nominees and/or joint shareholders. Accordingly, the Transferor Companies are direct wholly owned subsidiaries of the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies and consequent upon the merger, the shares of the Transferor Companies held by the Transferee Company directly, shall stand cancelled.

12.2. It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company, pursuant to the Scheme.

12.3. Upon the Scheme becoming effective, the share certificates representing the shares held by the Transferee Company either by itself or through its nominees or joint holders in the respective Transferor Company shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company, and the shares of the Transferor Companies shall cease to be in existence accordingly.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies with the Transferee Company in its books of accounts in

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Director

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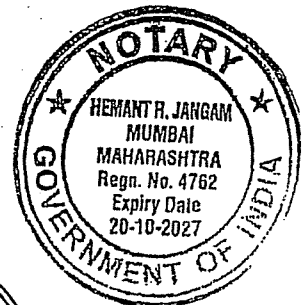
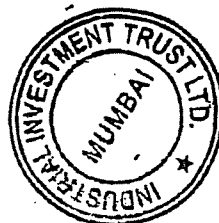
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For IML MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

Director

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accordance with the "Pooling of Interest Method" as laid down in the Appendix C of the Indian Accounting Standard 103 "Business Combinations of entities under common control", other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and notified under Section 133 of the Act and relevant clarifications issued by the Institute of Chartered Accountants of India ("ICAI") read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirements under the Companies Act, as applicable on the Effective Date.

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[Signature]
Director

All the assets and liabilities recorded in the books of the respective Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as appearing in the books of the respective Transferor Company and in the same form as appearing in the books of the respective Transferor Company.

13.3. The identity of the reserves of the respective Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the respective Transferor Company.

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Director

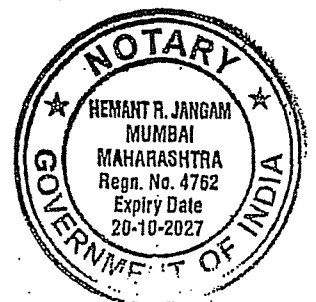
13.4. Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Company appearing in the books of the Transferee Company and / or inter-company balances (inter-se) between the Transferor Companies, if any shall stand cancelled and there shall be no further obligation in that behalf.

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[Signature]
Director

13.5. The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the respective Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

13.6. The difference, if surplus, between (a) the carrying value of assets, liabilities and reserves pertaining to the Transferor Companies recorded as per Clauses above, and (b) the carrying value of investment in the equity shares of the Transferor Companies in



the books of accounts of the Transferee Company as per Clause above, shall be credited to capital reserve in the books of accounts of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and other reserves (except Special Reserve created in accordance with RBI Regulations) of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately in amalgamation adjustment deficit account under 'Other Equity'.

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[Signature]
Director

13.7. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the books of the Transferee Company.

13.8. As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Companies.

For INVEST TRUST LTD.

[Signature]
Director

13.9. Any matter not dealt with in this Clause 13 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

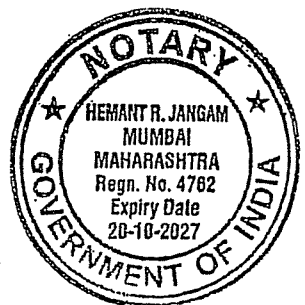
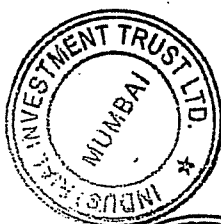
14. AGGREGATION OF AUTHORISED SHARE CAPITAL

14.1. Upon this Scheme becoming effective, the authorized share capital of Rs. 25,00,00,000 (Rupees Twenty-Five Crores) of the First Transferor Company (which comprises of 2,50,00,000 Equity Shares of Rs. 10/- each) and Rs. 5,00,00,000 (Rupees Five Crores) of the Second Transferor Company (which comprises of 50,00,000 Equity Shares of Rs. 10/- each), shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 14.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company. The Transferee Company shall pay fees or charges, if any, to the Registrar of Companies in accordance with provisions of Section 232(3)(f) of the Act after setting-off fees already paid by the Transferor Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised

Director

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

[Signature]



share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i), respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the fees paid on the authorised share capital of the Transferor Companies shall be utilised and set-off against fees payable, if any by the Transferee Company on such increased authorised share capital. The Transferee Company shall not be required to pay any stamp duty on such Increased Authorised Share Capital. Further, in the event of any increase in the authorised share capital of the Transferor Companies and/ or the Transferee Company before the Effective Date, or sanctioning of the any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company and the clauses provided hereinunder shall stand modified to that extent such that the such increase shall be taken in account while aggregating the Authorised Share Capital under the present Scheme.

FOR INDUSTRIAL INVESTMENT TRUST LTD.

[Signature]
Director

14.2. Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended / altered / modified as under:

Authorized Share Capital	Amount in Rs.
6,00,00,000 Equity Shares of Rs. 10/- each	60,00,00,000
50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000
Total:	65,00,00,000

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Director

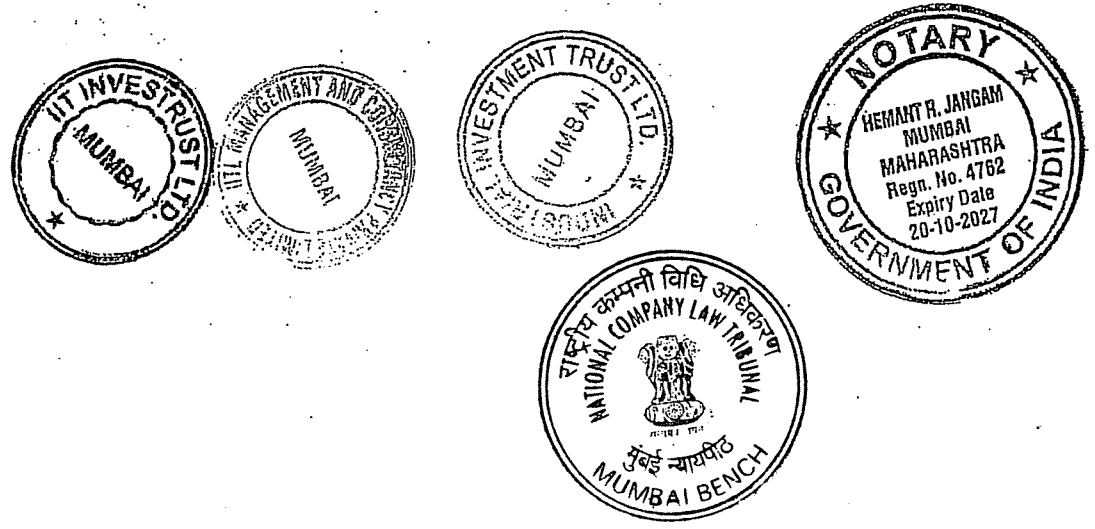
14.3. 'Clause 5' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

The Authorised Share Capital of the Company is Rs. 65,00,00,000 (Rupees Sixty-Five Crores Only), divided into 6,00,00,000 (Six Crore) equity shares of face value of Rs. 10 (Rupees Ten only) each, and 50,00,000 (Fifty Lakhs) Preference Shares of face value of Rs. 10 each (Rupees Ten only) with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and to vary, modify, amalgamate, or abrogate any such

FOR MGT. MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

[Signature]
Director

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right, privileges or conditions in such manner, as may be for the time being provided by the Articles of Association of the Company.

14.4. It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/or any other applicable provisions of the Act, would be required to be separately passed.

For INDUSTRIAL INVESTMENT TRUST LTD
Director

15. VALIDITY OF EXISTING RESOLUTIONS

Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory law, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

For HIT INVESTMENT TRUST LTD
Director

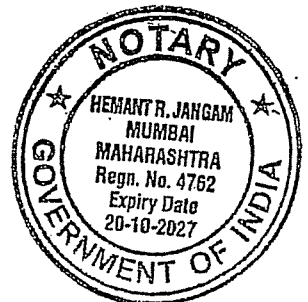
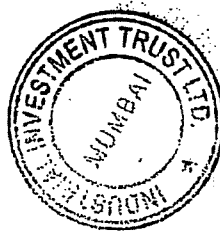
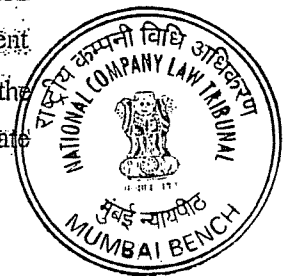
16. COMPLIANCE WITH SEBI REGULATIONS

In terms of Regulation 37(6) of the Listing Regulations read, inter alia, with Master Circular dated 20th June, 2023 and other Circulars issued by SEBI on Scheme of Amalgamation, the requirement of taking approval of Stock Exchanges and SEBI to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the present Scheme of Amalgamation.

For IIT MANAGEMENT AND CONSULTANCY PRIVATE LIMITED
Director

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions of the Act, without any further act, deed or instrument on part of the Transferor Companies and/or the Transferee Company. The name of the Transferor Companies shall stand "Amalgamated" in the records of the appropriate



Jurisdictional Registrar of Companies without any further act or deed on part of the Companies.

IIT INVESTRUST LTD.

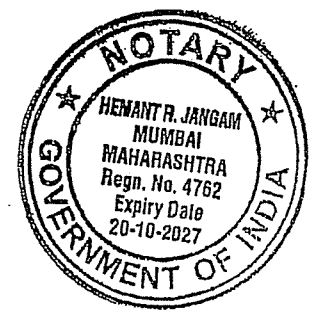
[Signature]
Director

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

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Director

For INDUSTRIAL INVESTMENT TRUST LTD.

[Signature]
Director



PART III - GENERAL TERMS AND CONDITIONS

18. APPLICATION(S) TO NCLT

The Transferor Companies and/or the Transferee Company shall make, as applicable, joint or separate applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act read with rules & regulations framed thereunder, to the Hon'ble NCLT for sanctioning this Scheme and directions required thereunder for giving effect to the Scheme;

19. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

19.1. Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Companies and the Transferee Company, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

19.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

19.3. In the event, which of any of the conditions imposed by the NCLT or other authorities the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

20. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

For **IIIT INVEST TRUST LTD.**

For **IIIT MANAGEMENT AND CONSULTANCY PRIVATE LIMITED**

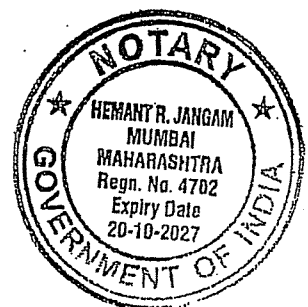
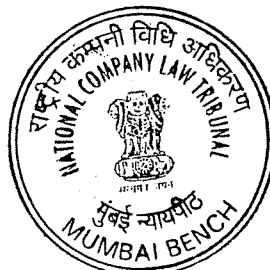
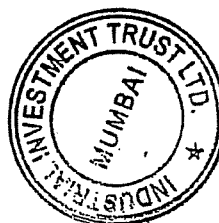
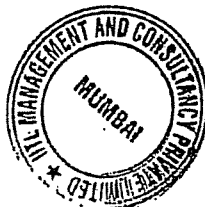
For **INDUSTRIAL INVESTMENT TRUST LTD.**

[Signature]
Director

Page 31 of 33
Director

[Signature]
Director

Director



- a) Approval of the Scheme by the requisite majorities of the respective members and/or creditors (as applicable) of the Transferor Companies and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the Hon'ble NCLT.
- b) Sanction of the Scheme by Hon'ble NCLT under Sections 230 to 232 of the Act in favour of the Transferor Companies and the Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- c) Certified copy of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Jurisdictional Registrar of Companies, by each of the Transferor Company and Transferee Company.
- d) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

21. EFFECT OF NON-RECEIPT OF APPROVALS

21.1. In the event any of the said approvals or sanctions referred to in Clause 18 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

21.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/or the Transferee Company.

For INDUSTRIAL INVESTMENT TRUST LTD.

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

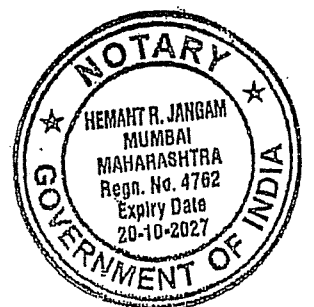
For INDUSTRIAL INVESTMENT TRUST LTD.

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Director

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Director

Director



22. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties including but not limited to their shareholders, creditors, employees, stakeholders, sectoral regulators, etc. without any further act, deed, matter or thing.

23. **SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

24. **COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

For INDUSTRIAL INVESTMENT TRUST LTD.

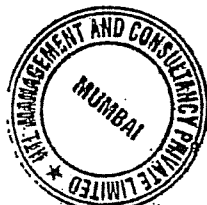
Director

IT INVEST TRUST LTD

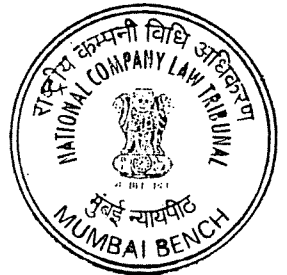
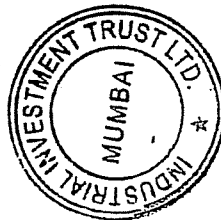
Director

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

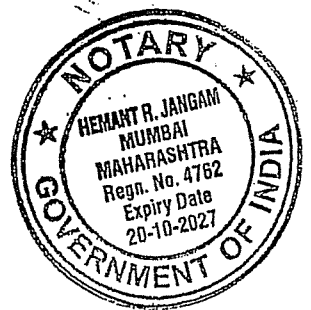
Director



Page 33 of 33



Certified True Copy _____
Date of Application 19/03/2025
Number of Pages 33
Fee Paid Rs. 165K
Applicant called for collection copy on 21/03/2025
Copy prepared on 20/03/2025
Copy Issued on 21/03/2025



[Signature] 2003 2025

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

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

2. The entire assets and liabilities of the Transferor Companies to be transferred to and recorded by the Company at their respective carrying values in the books of accounts of the Transferor Companies. All inter-company balances and investments amongst the Transferor Companies and the Company will stand cancelled as a result of the proposed Scheme.
3. The entire share capital of the Transferor Companies is held by the Company. Upon the Scheme becoming effective, no equity shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies and accordingly, equity shares held by the Company in the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, are given in **Annexure A** to this letter.

The Board meeting commenced at 3.53 p.m. IST and concluded at 5.12 p.m. IST. The Company will make necessary disclosures on any material developments in this regard from time to time.

This is for your kind information & record and dissemination to the members and concerned stakeholders. Kindly acknowledge receipt.

Yours sincerely,

For Industrial Investment Trust Limited

**Cumi Ankur
Banerjee**

Digital signed by Cumi Ankur Banerjee
DN: cn=Cumi Ankur Banerjee,
ou=Industrial Investment Trust Limited,
o=Industrial Investment Trust Limited,
c=India,
email=anankur@iitl.com



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

Encl: Annexure A

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>



CIN No. L65990MH1933PLC001998

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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>



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

		<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

(Rs. in '000)

<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

