



Date: February 08, 2024

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 531968

Dear Sir/Madam,

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

Pursuant to provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, read with clause 5A of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 we hereby would like to inform that Mr. Bipin Aggarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited the promoters of Industrial Investment Trust Limited ("**Holding Company**") (hereinafter referred to as 'Sellers') have entered into a Share Purchase Agreement on February 08, 2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and M/s. Advik Capital Limited (hereinafter referred to as 'Acquirers') under which the Acquirers propose to acquire 94,07,067 equity shares representing **41.72%** of the paid-up share capital of our Holding Company at INR 275/- for each equity share amounting to total consideration of INR 258,69,43,425/- (Indian Rupees Two Hundred and Fifty Eight Crores Sixty Nine Lakhs Forty Three Thousand Four Hundred Twenty Five only).

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

Kindly take the same on your record

Thanking You,

Yours faithfully,
For **IITL Projects Limited**

Shivani Kawle
Manager & Company Secretary

Annexure I

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

S.No.	Particulars	
a)	If listed entity is not a party to the agreement	
i.	Name of the party entering into such an agreement and the relationship with the listed entity	Mr. Bipin Aggarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited, the promoters of our Holding Company holding 94,07,067 equity shares representing 41.72% of the paid-up share capital of our Holding Company have entered into the Share Purchase Agreement ('SPA') with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and M/s. Advik Capital Limited for the sale of 94,07,067 equity shares representing 41.72 % of the paid-up share capital of our Holding Company.
ii.	Details of the counterparties to the agreement (including name and relationship with the listed entity)	Mr. Vikas Garg, M/s. Vikas Lifecare Limited and M/s. Advik Capital Limited are the Acquirers, acquiring 94,07,067 equity shares representing 41.72 % of the paid-up share capital of our Holding Company from Mr. Bipin Aggarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited through the Share Purchase Agreement entered on February 08, 2024 The Acquirers do not have any relationship with our Company on the date of entering into SPA. The Counterparties to the Agreement acting as Acquirers are: a. Vikas Garg b. Vikas Lifecare Limited c. Advik Capital Limited
iii.	Date of entering into the agreement	February 08, 2024
b)	Purpose of entering into the agreement	The Acquirers have entered into the SPA with the Sellers for acquisition of substantial shares, control and management over the Holding Company
c)	Shareholding, if any, in the entity with whom the agreement is executed	NIL Neither Industrial Investment Trust Limited nor our Company hold any shares in the entities which are parties to this Agreement.



<p>d)</p>	<p>Significant terms of the agreement</p>	<p>The SPA is entered between Acquirers and Sellers under which the Acquirers agree to acquire, and Sellers agree to sale 94,07,067 equity shares representing 41.72 % of the paid-up share capital of our Holding Company.</p> <p>The brief terms are mentioned below –</p> <ol style="list-style-type: none">1. Date of entering SPA - February 08, 20242. Consideration - INR 258,69,43,425/- (Indian Rupees Two Hundred and Fifty Eight Crores Sixty Nine Lakhs Forty Three Thousand Four Hundred and Twenty Five only).3. Sale Shares - 94,07,067 fully paid-up Equity Shares of Rs. 10/- each of the Holding Company representing 57.82% of the existing paid-up Equity Share Capital of the Holding Company carrying voting rights and 41.72% of the expanded share capital of the Holding Company after considering the effects of the number of shares underlying the Global Depository Receipts (GDR's)4. Condition Precedent –<ol style="list-style-type: none">a. Prior approval of Reserve Bank of India (RBI) in accordance with the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023b. Compliance with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011c. The Acquirers shall pay ninety per cent (90%) of the total Purchase Consideration into the Seller Designated Bank Accounts within three (3) Business Days of the receipt of RBI's approval for change in control and management of our Holding Company.5. Others –<p>Industrial Investment Trust Limited is the promoter of our Company whose shares are traded on the stock exchanges and currently holds 35,80,347 (Thirty-Five Lac Eighty Thousand Three Hundred Forty-Seven) equity shares representing 71.74% of the paid-up equity share capital of our Company. Consequent to execution of the</p>
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		<p>SPA, the Acquirers shall be required to give an open offer to the public shareholders of IPL in terms of Regulation 5 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p> <p>Apart from IPL, our Holding Company also holds 100% of the equity share capital of IIT Investtrust Limited and IITL Management & Consultancy Private Limited (herein after collectively referred as “Subsidiary Companies”) and further our Company also holds 50% of equity share capital of Capital Infra Projects Private Limited. Pursuant to acquisition of control over our Holding Company, the Acquirers shall also acquire control over the Subsidiary Companies as part of the transaction.</p>
e)	Extent and the Nature of impact on management or control of the listed entity	<p>Pursuant to the completion of open offer, the Acquirers will be classified as the Promoters/Promoter Group of our Holding Company and the existing members of Promoter and Promoter group will be classified into public category, in terms of the Regulation 31A (10) of SEBI (LODR) Regulations, 2015.</p> <p>Thus, the Acquirers will acquire control over the Holding Company.</p>
f)	Details and Quantification of the restriction or liability imposed upon the listed entity	Nil
g)	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No, the Acquirers are not related to promoter/promoter group/group companies of our Company or our Holding Company in any manner.
h)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, the transaction would not fall within related party transactions.
i)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	<p>There is no potential conflict of interest.</p> <p>As per the terms of this Agreement and subject to the prior RBI approval, the Acquirers shall subject to the compliance of the various statutory laws/obligations, if any, be entitled to appoint its representatives on the Board of</p>



		Directors of the Holding Company after expiry of 21 working days from the date of Detailed Public Announcement in accordance with the provisions of SEBI (SAST) Regulations and terms of the SPA.
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