

March 20, 2025

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: Sanction of the Scheme by the Hon'ble National Company Law Tribunal (“NCLT”)

Ref: 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”) pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Scheme of Amalgamation between 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”] has received approval from the NCLT, Mumbai Bench, through an order delivered on March 19, 2025. A copy of the said Order is enclosed herewith, for your information.

We are currently in the process of obtaining certified copies of the order from the NCLT and we will notify the Stock Exchanges and make the information available on the Company's website, on receipt of the certified order copy.

The Scheme will come into effect once the above certified copies of order from the NCLT is filed with the Registrar of Companies, Ministry of Corporate Affairs and after fulfilling other conditions as specified in the Scheme.

Kindly take note of the same and acknowledge the receipt.

Yours sincerely,
For **Industrial Investment Trust Limited**

**Cumi Ankur
Banerjee**

Digital signed by Cumi Ankur Banerjee
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C=IN, O=IITL, OU=IITL, CN=Cumi Ankur Banerjee
Date: 2025.03.20 10:08:12 +05'30'



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

Encl: A/a

CIN No. L65990MH1933PLC001998

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

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

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**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



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 Investrust 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



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



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



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



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.



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

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

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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)