

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1), REGULATION 4 AND REGULATION 5(1), READ WITH REGULATION 13(2)(e), REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF**

## **IITL PROJECTS LIMITED**

OPEN OFFER (**'OFFER'**) FOR THE ACQUISITION OF UPTO **12,97,634** EQUITY SHARES OF FACE VALUE OF INR 10.00 (**'EQUITY SHARE'**) REPRESENTING 26.00% OF THE PAID-UP EQUITY SHARE CAPITAL OF **IITL PROJECTS LIMITED** (HEREINAFTER REFERRED AS **'IPL' / 'TARGET COMPANY'**) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY **MR. VIKAS GARG** (**'ACQUIRER 1'**), **VIKAS LIFECARE LIMITED** (**'ACQUIRER 2'**) AND **ADVIK CAPITAL LIMITED** (**'ACQUIRER 3'**) (HEREINAFTER COLLECTIVELY REFERRED TO AS **'ACQUIRERS'**) ALONG WITH **ADVIKCA FINVEST LIMITED** (**'PAC 1'**) AND **VRINDAA ADVANCED MATERIALS LIMITED** (**'PAC 2'**) (HEREINAFTER COLLECTIVELY REFERRED TO AS **'PERSONS ACTING IN CONCERTS' / 'PACs'**).

**This Public Announcement ('PA' / 'Public Announcement') is being issued by Corporate Professionals Capital Private Limited ('Manager to the Offer') for and on behalf of Acquirers along with PACs to the Public Shareholders of the Target Company ('Public Shareholders') pursuant to, and in compliance with, Regulation 3(1), Regulation 4 and Regulation 5(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations').**

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

- a) **'Acquirers'** means and includes Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited.
- b) **'Equity Shares'** means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.

- c) **'Holding Company' / 'IITL'** means Industrial Investment Trust Limited.
- d) **'PACs'** means and includes Advikca Finvest Limited and Vrindaa Advanced Materials Limited.
- e) **'Paid-up Equity Share Capital'** means INR 5,00,79,000 (Indian Rupees Five Crores and Seventy Nine Thousand Only) representing 49,90,900 (Forty Nine Lakh Ninety Thousand and Nine Hundred) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company and includes 59,200 (Fifty Nine Thousand and Two Hundred) forfeited equity shares of face value of INR 10 (Indian Rupees Ten only) each.
- f) **'Public Shareholders'** shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, PACs, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group.
- g) **'Sellers'** means and includes, Mr. Bipin Agarwal, N N Financial Services Private Limited and Nimbus India Limited, the current member of promoter and promoter group of the Holding Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 41.72% of the paid-up equity share capital of the Holding Company.
- h) **'SPA'** means the Share Purchase Agreement entered on February 08, 2024 by the Acquirers to acquire 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the paid-up equity share capital of the Holding Company from the Sellers at an agreed price of INR 275/- (Indian Rupees Two Hundred and Seventy Five Only) per Equity Share aggregating to INR 2,58,69,43,425/- (Indian Rupees Two Hundred Fifty Eight Crore Sixty Nine Lakh Forty Three Thousand Four Hundred and Twenty Five only).
- i) **'Target Company' / 'IPL'** means IITL Projects Limited.

## 1. OFFER DETAILS

1.1. **Size:** 12,97,634 (Twelve Lakh Ninety Seven Thousand Six Hundred and Thirty Four) Equity Shares representing 26.00% of the Paid-up Equity Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement and the Detailed Public Statement (the 'DPS') and the Letter of Offer (the 'LOF') that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 1.2. **Price/ Consideration:** The Open Offer is made at a price of INR 10/- (Indian Rupees Ten Only) for each Equity Share of Target Company. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirers under the Open Offer, at the Offer Price will be, INR 1,29,76,340 (Indian Rupees One Crore Twenty Nine Lakh Seventy Six Thousand Three Hundred and Forty Only).
- 1.3. **Mode of Payment (Cash/ Security):** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** The Open Offer is Triggered/ Mandatory Offer made in compliance with Regulations 3(1), 4, 5(1) and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the Underlying Transaction (as defined below).

*The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met, as certified by FCA Satnam Singh Bhambra (Membership No.: 093443), Proprietor of Raj Madhu & Co., Chartered Accountants having office at 53, (G.F.) Vinoba Puri, Lajpat Nagar- II, New Delhi – 110024; Tel.: 91-11-29840963; Mobile: 9899322044; Email ID: [bhambrass@gmail.com](mailto:bhambrass@gmail.com) vide its certificate dated February 08, 2024 (UDIN: 24093443BKDAOB3448) and, accordingly, this Offer will not constitute as 'Deemed Direct Acquisition' under the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.*

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

Acquirers have entered into SPA on February 08, 2024 with the Sellers to acquire 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the paid-up equity share capital of the Holding Company from the Sellers at an agreed price of INR 275/- (Indian Rupees Two Hundred and Seventy Five only) per Equity Share, Consequently, the Acquirers will indirectly acquire 35,80,347 Equity Shares constituting 71.74% of the Paid-up Equity Share Capital of the Target Company and thereafter, exercises indirect control over the Target Company, which triggered the requirement to make Open Offer under Regulation 3(1), Regulation 4 and Regulation 5(1) of SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (INR In Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity/ voting Capital			
<b>Indirect acquisition.</b>  <i><b>This indirect acquisition is not a deemed direct acquisition.</b></i>	Acquirers entered into a Share Purchase Agreement (SPA) to acquire 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty-Seven) Equity Shares representing 41.72% of the paid-up equity share capital of the Holding Company. As a result, upon execution of the SPA the Acquirers will indirectly acquire 35,80,347 Equity Shares constituting 71.74% of the Paid-up Equity Share Capital of the Target	The Acquirers will not directly acquire any shares of the Target Company. However, pursuant to the Underlying Transaction, the Acquirers will acquire 71.74% of the Paid-up Equity Share Capital of the Target Company and exercise indirect control over the Target Company.		<b>Not applicable as this is an indirect acquisition.</b>	<b>Not applicable as this is an indirect acquisition.</b>	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

	Company and exercise indirect control over the Target Company, which triggered the requirement to make an open offer under Regulations 3(1), 4 and 5(1) and other applicable provisions of the SEBI (SAST) Regulations.				
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### 3. ACQUIRERS

<b>DETAILS</b>	<b>ACQUIRER 1</b>	<b>ACQUIRER 2</b>	<b>ACQUIRER 3</b>	<b>PAC 1</b>	<b>PAC 2</b>	
<b>Name of Acquirers</b>	<b>MR. VIKAS GARG</b>	<b>VIKAS LIFECARE LIMITED</b>	<b>ADVIK CAPITAL LIMITED</b>	<b>ADVIKCA FINVEST LIMITED</b>	<b>VRINDAA ADVANCED MATERIALS LIMITED</b>	<b>5</b>
<b>Residential Address/ Registered Office</b>	7/41, Punjabi Bagh, West, New Delhi – 110026	G-1 34/1, East Punjabi Bagh, New Delhi, 110026	G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi, 110026	G-3, Vikas House, 34/1, East Punjabi Bagh Punjabi Bagh Sec - III, West Delhi,	No. 604, GD-ITL North Ex. Tower Plot No. A-09, Netaji Subhash Place, Pitampura, Delhi – 110034	-

				New Delhi – 110026		
<b>Name(s) of persons in control/promoters of Acquirers</b>	Not Applicable	a) Vivek Garg b) Vikas Garg c) Nand Kishore Garg HUF d) Vikas Garg HUF e) Asha Garg f) Vinod Kumar Garg & Sons HUF g) Vinod Kumar Garg h) Sukriti Garg i) Ishwar Gupta j) Jai Kumar Garg and Sons HUF k) Usha Garg l) Nand Kishore Garg m) Seema Garg n) Vaibhav Garg o) Shashi Garg p) Namita Garg	a) Vikas Garg b) Seema Garg c) Sukriti Garg	a) Advik Capital Limited	a) Vishesh Gupta	-

		q) Vivek Garg HUF r) Vrindaa Advanced Materials Limited				
<b>Name of the Group, if any, to which the Acquirers belongs to</b>	Not Applicable	None	None	None	None	None
<b>Pre-Transaction Shareholding</b> ▪ Number ▪ % of Total Share Capital	Nil	Nil	Nil	Nil	Nil	Nil
<b>Proposed Shareholding after the acquisition of shares which triggered the Open Offer</b>	The Acquirers will not directly acquire any shares of the Target Company. However, pursuant to the Underlying Transaction, the Acquirers will acquire 71.74% of the Paid-up Equity Share Capital of the Target Company and exercise indirect control over the Target Company.			Nil	Nil	The Acquirers will not directly acquire any shares of the Target Company.

						However, pursuant to the Underlying Transaction, the Acquirers will acquire 71.74% of the Paid-up Equity Share Capital of the Target Company and exercise indirect control over the Target Company.
<b>Any other interest in the TC</b>	None	None	None	None	None	None



#### 4. DETAILS OF SELLING SHAREHOLDERS

Not applicable as the Offer is being made as a result of an indirect acquisition of shares and voting rights of the Target Company and the Underlying Transaction does not involve any direct acquisition of Equity Shares from any existing shareholders of the Target Company.

#### 5. TARGET COMPANY

<b>Name</b>	IITL Projects Limited
<b>CIN</b>	L01110MH1994PLC082421
<b>Exchange where shares are Listed</b>	BSE Limited ('BSE')

#### 6. OTHER DETAILS

6.1. The Detailed Public Statement pursuant to this Public Announcement and which carries all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirers, detailed information on the Target Company, detailed reasons for the offer, statutory approvals for the offer, details of financial arrangement, other terms of the offer, conditions to the offer etc. shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one local language newspaper where the registered office of the Target Company is situated, since the registered office of the Target Company is in Mumbai, Maharashtra and the local language of Mumbai is Marathi, hence, it would be published in any Marathi newspaper having circulation near the Registered office of the Target Company and any one local language newspaper of the Stock Exchange where the shares of the Target Company are listed and where the volume of trading is recoded as maximum during sixty trading days preceding the date of the Public Announcement i.e. BSE, where the regional language is Marathi. The Detailed Public Statement shall be published in terms of the proviso of Regulation 13(4) of SEBI (SAST) Regulations.

6.2. The Acquirers and PAC undertake that they are aware of and shall comply with all obligations under the SEBI (SAST) Regulations.

6.3. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

6.4. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.

**ISSUED ON BEHALF OF ACQUIRERS AND PAC BY MANAGER TO THE OFFER**



**CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**

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**SEBI Regn. No:** INM000011435

**For and on behalf of**

<b>Sd/-</b> <b>Vikas Garg</b>	<b>Sd/-</b> <b>Vikas Lifecare Limited</b>	<b>Sd/-</b> <b>Advik Capital Limited</b>	<b>Sd/-</b> <b>Advikca Finvest Limited</b>	<b>Sd/-</b> <b>Vrindaa Advanced Materials Limited</b>
<b>Acquirer 1</b>	<b>Acquirer 2</b>	<b>Acquirer 3</b>	<b>PAC 1</b>	<b>PAC 2</b>

**Place:** New Delhi

**Date:** February 14, 2024