LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (**"Letter of Offer"**) is being sent to you as a registered Equity Shareholder/Beneficial Owner *(as defined below)* of the Equity Shares of Industrial Investment Trust Limited (the "**Company**") as on the Record Date, being Tuesday, August 18, 2026 in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"SEBI Buyback Regulations"**). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback Offer i.e. Systematix Corporate Services Limited or the Registrar to the Buyback Offer i.e. MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*.

Please refer to the section on "Definitions of Key Terms" on Page 4 of this Letter of Offer for the definitions of the capitalized terms used herein.

IITL GROUP

INDUSTRIAL INVESTMENT TRUST LIMITED

Registered Office: Office No. 101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051

Corporate Office: 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001

Corporate Identification Number (CIN): L65990MH1933PLC001998 **Tel No.:** 022-4325 0100.

Email: cumi_banerjee@iitlgroup.com; **Website:** www.iitlgroup.com

Contact Person: Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary & Compliance Officer

OFFER TO BUYBACK UP TO 16,66,667 (SIXTEEN LAKHS SIXTY SIX THOUSAND SIX HUNDRED AND SIXTY SEVEN) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH, REPRESENTING 7.39% OF THE EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING TUESDAY, AUGUST 18, 2026) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF INR 150/- (INDIAN RUPEES ONE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 25,00,00,050/- (INDIAN RUPEES TWENTY-FIVE CRORE AND FIFTY ONLY) EXCLUDING THE TRANSACTION COSTS (THE "BUYBACK").

1) The Buyback is in accordance with Article 14 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and the rules framed thereunder including the Share Capital Rules, Management Rules, to the extent applicable, Buyback Regulations read with the SEBI Circulars and the Listing Regulations, and including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the SEBI, ROC, NSE, BSE and/ or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
2) The Buyback Size represents 7.20% and 6.63% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company.
3) The Letter of Offer will be electronically sent to the Equity Shareholders/ Beneficial Owners of Equity Shares as on the Record Date i.e., Tuesday, August 18, 2026 in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
4) The procedure for tendering shares and settlement is set out in paragraph 21 (Procedure for Tender Offer and Settlement) on page no. 41 of this Letter of Offer. The form of acceptance cum acknowledgement ("**Tender Form**") along with share transfer form ("**Form SH-4**") is enclosed together with this Letter of Offer.
5) The procedure for Acceptance is set out in paragraph 20 (Process and Methodology for the Buyback) on page no. 36 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 21 (Procedure for Tender Offer and Settlement) on page no. 41 of this Letter of Offer.
6) A copy of the Public Announcement, and this Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the websites of the Company (www.iitlgroup.com), Manager to the Buyback (www.systematixgroup.in), Registrar to the Buyback (www.in.mpms.mufg.com) and is expected to be available on the websites of Securities and Exchange Board of India ("**SEBI**") (www.sebi.gov.in), National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) and BSE Limited ("**BSE**") (www.bseindia.com).
7) Eligible Shareholders are advised to read the Letter of Offer and in particular, refer to paragraph 18 (Details of Statutory Approvals) on page no. 35 of this Letter of Offer and paragraph 22 (Note on Taxation) on page no. 50 of this Letter of Offer before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
SYSTEMATIX GROUP ® Investments Redefined **Systematix Corporate Services Limited** The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** ecm@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Kuldeep Singh/ Sagar Purandare **SEBI Registration No:** INM000004224	MUFG MUFG Intime **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India **Tel:** +91 8108114949 **Email**: industrialinvestment.buyback@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BUYBACK PROGRAMME	
BUYBACK OPENS ON	**FRIDAY, AUGUST 21, 2026**
BUYBACK CLOSES ON	**FRIDAY, AUGUST 28, 2026**
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK: ON OR BEFORE FRIDAY, AUGUST 28, 2026 BY 5.00 PM (IST).	

BUYBACK ENTITLEMENT*	
CATEGORY OF ELIGIBLE SHAREHOLDERS	**BUYBACK ENTITLEMENT**
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	**228 EQUITY SHARES FOR EVERY 455 EQUITY SHARES HELD ON THE RECORD DATE**
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	**97 EQUITY SHARES FOR EVERY 739 EQUITY SHARES HELD ON THE RECORD DATE**

***The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 50.109940770 % and General Category for all other eligible Shareholders is 13.125842390%. For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 20.5 on page no. 38 of the Letter of Offer.**

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) Click on https://in.mpms.mufg.com/Offer/Default.aspx
2) Select the name of the Company – **INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026**
3) Select holding type - "Demat" or "Physical" or "PAN"
4) Based on the option selected above, enter your 'DPID CLID' or 'Folio Number' or 'PAN'
5) Click on submit button
6) Then click on 'View' button
7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES

Activity	Schedule of Activities	
	Day	**Date**
Date of Board Meeting approving the proposal for the Buyback	Wednesday	August 05, 2026
Date of Public Announcement for the Buyback	Thursday	August 06, 2026
Date of Publication of the Public Announcement for the Buyback	Friday	August 07, 2026
Record Date for determining the Eligible Shareholders and the Buyback Entitlement	Tuesday	August 18, 2026
Buyback Opening Date*	**Friday**	**August 21, 2026**
Buyback Closing Date*	**Friday**	**August 28, 2026**
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if applicable) by the Registrar to the Buyback	Friday	August 28, 2026
Last date of verification of Tender Forms by Registrar to the Buyback	Tuesday	September 01, 2026
Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar	Tuesday	September 01, 2026
Last date of completion of settlement by the Clearing Corporation/Stock Exchanges	Friday	September 04, 2026
Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / unblocking/ return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders/Seller Broker	Friday	September 04, 2026
Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	Friday	September 04, 2026
Last date of extinguishment of the Equity Shares bought Back	Wednesday	September 16, 2026

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

** The tendering period in respect of the Buyback Offer shall commence on Friday, August 21, 2026 and shall close on Friday, August 28, 2026. Shareholders are requested to note that Wednesday, August 26, 2026 shall not be considered as a Working Day for the purpose of the Buyback, being a holiday declared by SEBI. Accordingly, tendering of Equity Shares shall not be permitted on Wednesday, August 26, 2026.*

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act and the rules and regulations made thereunder.

Term	Description
Acceptance or Accept or Accepted	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Act or Companies Act	The Companies Act, 2013, as amended from time to time and the rules framed thereunder.
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholders up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Articles of Association or AOA	Articles of Association of the Company, as amended from time to time.
Board or Board of Directors	Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on Wednesday, August 05, 2026 approving the proposal for the Buyback Offer.
BSE	BSE Limited.
Buyback or Buy-Back or Buyback Offer or Offer	Offer by the Company to buyback not exceeding 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares, representing 7.39% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2026, at a price of INR 150/- (Indian Rupees One Hundred and Fifty Only) per Equity Share from all the Eligible Shareholders, as on Record Date through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with the SEBI Circulars, for an aggregate consideration payable in cash for an aggregate amount not exceeding INR 25,00,00,050/- (Indian Rupees Twenty-Five Crore and Fifty Only).
Buyback Closing Date	Friday, August 28, 2026
Buyback Committee	The Buyback Committee of the Board is constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on August 05, 2026. The Buyback Committee comprises of Dr. Bidhubhusan Samal, Chairman, Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary, Mr. Gorakh Ingale, Group Chief Financial Officer and Mr. Mr. Mithilesh Kumar, Chief Executive Officer – NBFC as Members of the Committee, and that Company Secretary shall act as the Secretary to the Buyback Committee.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs. *Note: Since the promoters of the Company and members of the promoter*

	group of the Company have declared their intention not to participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio.
Buyback Opening Date	Friday, August 21, 2026
Buyback Period	The period between the date of the Board Meeting to approve the Buyback i.e., August 05, 2026, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.
Buyback Price or Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 150/- (Indian Rupees One Hundred and Fifty Only) per Equity Share payable in cash.
Buyback Regulations or SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back i.e., up to 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares multiplied by the Buyback Offer Price i.e., INR 150/- (Indian Rupees One Hundred and Fifty Only) per Equity Share aggregating to INR 25,00,00,050/- (Indian Rupees Twenty-Five Crore and Fifty Only), excluding Transaction Costs.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Clearing Corporation	The Indian Clearing Corporation Limited and the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited), as applicable.
"Company" or "Our Company" or "we" or "us" or "our" or "IITL"	Industrial Investment Trust Limited.
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
"Company's Broker" or "SSSIL" or "Buying Broker"	Systematix Shares and Stocks (India) Limited.
Compliance Officer	Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary & Compliance Officer
Depositories	NSDL and CDSL.
Depositories Act	Depositories Act, 1996 and rules framed thereunder, each as amended.
Designated Stock Exchange or DSE	National Stock Exchange of India Limited (NSE)
DIN	Director Identification Number.
Director(s)	Director(s) of the Company
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
Eligible Person(s) or Eligible Shareholders or Eligible Members	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being Tuesday, August 18, 2026, but does not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback.
Equity Share(s) or Share(s)	Fully paid-up equity share(s) of face value of INR 10/- (Indian Rupees Ten Only) each of the Company.
Equity Shareholder(s) or Shareholder(s) or Members	Shareholder / Beneficial owner of the Equity Shares of the Company.
EPS	Earnings per Equity Share.
Escrow Account	The Escrow account opened with Axis Bank Limited in accordance with Buyback Regulations, in the name of "***INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026 ESCROW ACCOUNT***"" bearing the account number 926020033631968.
Escrow Agent	Axis Bank Limited
Escrow Agreement	The agreement dated August 05 , 2026 entered into between the Company, Axis Bank Limited (as Escrow Agent) and Systematix Corporate Services Limited

	(as Manager to the Buyback Offer), pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback.
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder.
FIIs	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
General Category	Eligible Shareholders other than the Small Shareholders of the Company.
HUF	Hindu Undivided Family.
INR	Indian Rupee(s)
IT Act or Income Tax Act	The Income Tax Act, 2025 , as amended.
LOF or Letter of Offer	This letter of offer dated August 18, 2026 to be filed with SEBI containing disclosures in relation to the Buyback as specified under the SEBI Buyback Regulations
MCA	Ministry of Corporate Affairs.
Promoter and Promoter Group or Promoters and members of Promoter Group	Promoters and promoter group as have been disclosed under the filings made by the Company under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"Merchant Banker to the Buyback" or "Merchant Banker" or "Manager to the Buyback Offer/Offer"	Systematix Corporate Services Limited.
NA	Not Applicable.
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and FIIs / FPIs as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Offer Period or Tendering Period	The tendering period in respect of the Buyback Offer shall commence on Friday, August 21, 2026 and shall close on Friday, August 28, 2026. Shareholders are requested to note that Wednesday, August 26, 2026 shall not be considered as a Working Day for the purpose of the Buyback, being a holiday declared by SEBI. Accordingly, tendering of Equity Shares shall not be permitted on Wednesday, August 26, 2026.
PA or Public Announcement	The public announcement dated August 06, 2026, made in accordance with the Buyback Regulations, published on Friday, August 07, 2026, in the newspapers set out in paragraph 5 (Details of Public Announcement) of this Letter of Offer.
PAN	Permanent Account Number.
Physical Share(s)	Equity Share(s) of the Company in physical form.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Tuesday, August 18, 2026.
Registrar to the Buyback Offer/Offer or Registrar	MUFG Intime India Private Limited. (Formerly Link Intime India Private Limited)

Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback.
RoC or Registrar of Companies	Registrar of Companies Mumbai I
SEBI	Securities and Exchange Board of India.
SEBI Circular(s)	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Seller Member/ Seller Broker	The stockbroker (who is member of the NSE and/or BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window.
Small Shareholder(s)	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., Tuesday, August 18, 2026.
Statutory Auditor	Maharaj N R Suresh and Co. LLP, Chartered Accountants
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Stock Exchange Mechanism	The “Mechanism for Acquisition of Shares through Stock Exchange”, notified by the SEBI Circulars
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form	Form of Acceptance–cum–Acknowledgement.
Tender Offer	Method of buyback as defined in Regulation 2(1)(q) of the Buyback Regulations.
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, public announcement publication fees, addendum to public announcement publication expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges.
United States/ U.S.	The United States of America
TRS	Transaction Registration Slip.
Working day(s)	Working day as defined under 2(1)(s) of the Buyback Regulations.

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Financial Year", "Fiscal", "Fiscal Year" or "FY"). All data related to financials are given in ₹ Crores unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

3.1 As required under the SEBI Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback has furnished to SEBI a due diligence certificate dated August 19, 2026, in accordance with Buyback Regulations which reads as follows:

*"We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement Thursday, August07, 2026 for the Buyback ("**Public Announcement**") which was published on Friday, August 07, 2026 and the Letter of Offer dated August 19, 2026 ("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the Buyback offer; and*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

3.3 The filing of the Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 The Promoters, members of the Promoter Group and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the Promoters, members of the Promoter Group, Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.5 The Promoters, members of the Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6 **Important notice to all Equity Shareholders:**

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Special Notice to Shareholders in the United States

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. persons as such term is defined in the regulations of the United States Securities Exchange Act of 1934, as amended, and who are not physically present in the United States. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer and any other documents related to the Buyback is subject to tender offer laws and regulations in India, including requirements regarding the Buyback Opening Date, Buyback Closing Date and timing of payments, that are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Any financial information included in this Letter of Offer or in any other documents relating to the Buyback has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States. United States holders of Equity Shares should consult their own professional advisors on the merits of participating in this Buyback.

The receipt of cash pursuant to the Buyback Offer by an Eligible Shareholder in the United States may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Eligible Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Buyback.

It may be difficult for U.S. holders of Equity Shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buyback, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION OR REGULATORY BODY OF THE UNITED STATES HAS APPROVED OR DISAPPROVED THE BUYBACK OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Disclaimer for persons in foreign countries other than United States:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations.

No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholders. However, receipt of this Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.7 **Forward Looking Statements**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at their meeting held on August 05, 2026. The text of the resolution passed by the Board is as follows:

Quote

"**RESOLVED THAT** in accordance with the provisions of Article 14 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) read with the Companies (Share Capital and Debenture) Rules, 2014 **(Share Capital Rules**), the Companies (Management and Administration) Rules, 2014 (**Management and Administration Rules**), to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("**Buy-back Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations or the SEBI Listing Regulations or any other amendment(s) thereto) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, and subject to the shareholders' approval, the consent of the Board of Directors of the Company (**"Board"**, which term shall be deemed to include the Buyback Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for Buyback by the Company of its fully paid equity shares of Rs. 10/- each ("**Equity Shares**") not exceeding 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares, at a price of Rs. 150/- (Indian Rupees One Hundred and Fifty Only) per Equity Share (hereinafter referred to as the "**Buyback Offer Price**"), payable in cash, for an aggregate amount of Rs. 25,00,00,050/- (Indian Rupees Twenty-Five Crore and Fifty Only) excluding tax payable under Income Tax Act, 2025 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges (**"Transaction Costs"**) (such maximum amount hereinafter referred to as the "**Buyback Offer Size"**) which represents 7.20 % and 6.63 % of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as on March 31, 2026 on a standalone and consolidated basis respectively, as per the audited financials of the Company for the year ended as on March 31, 2026 from all the equity shareholders / beneficial owners of the Equity Shares of the Company, as on Record Date i.e. August 18, 2026, as on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the "**Buyback**").

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("SEBI Circulars").

RESOLVED FURTHER THAT the Buy-back shall be made by the Company from its current surplus and / or cash balances and / or internal accruals, securities premium account, free reserves and / or such other sources as may be permitted by law and on such terms and conditions as the Board or a duly constituted committee thereof may decide from time to time in compliance with applicable provisions of the Companies Act and Buy-back Regulations, in the absolute discretion as it may deem fit.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buy-back Regulations, the Company shall buy back Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that either 15% (Fifteen) of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for small shareholders, as defined in the Buy-back Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the Record Date, may be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT the Company shall not buy-back the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buy-back and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar and Transfer Agent of the Company, be and is hereby appointed as the Investor Service Centre and the registrar to the Buy-back and for redressing investor grievances.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to buyback any shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the proposed buy-back.

RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Dr. Bidhubhusan Samal, Chairman and Mr. Bipin Agarwal, Managing Director of the Company, be and are hereby authorized to sign the same, for and on behalf of the Board, and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion –

1. That immediately following the date of this Board Meeting (i.e. August 05, 2026) (**"Board Meeting"**), there will be no grounds on which the Company can be found unable to pay its debts;

2. That as regards to the Company's prospects for the year immediately following the date of this Board Meeting, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

3. In forming its aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016, as amended.

RESOLVED FURTHER THAT the Board hereby confirms that:

- all Equity Shares of the Company are fully paid-up;

- that the Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board meeting;

- the Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback offer, or such other period as may be specified under the Buy-back Regulations;

- the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

- unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

- the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

- the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;

- the consideration for the Buy-back shall be paid only by way of cash;

- the aggregate maximum amount of the Buyback, i.e. INR 25,00,00,050/- (Indian Rupees Twenty-Five Crore and Fifty Only) i.e. 7.20% and 6.63% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements (both standalone and consolidated) of the Company as on March 31, 2026;

- the number of Equity Shares proposed to be purchased under the Buyback i.e. 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares constitutes 7.39% of the total Equity Shares in the paid-up equity capital of the Company;

- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of buyback;

- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

- in the event of non-fulfillment of the obligations under the Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed on pro-rata basis amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with the Buy-back Regulations;

- the Company shall not withdraw the Buy-back after the letter of offer is filed with SEBI or public announcement of the offer to Buy-back is made;

- the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Companies Act and / or the SEBI Buy-back Regulations and any other applicable laws;

- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

- the Company shall not directly or indirectly purchase its Equity Shares:
    i. through any subsidiary company including its own subsidiary companies, if any or
    ii. through any investment company or group of investment companies;

- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years;

- the Company shall not buy back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;

- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;

- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;

- the Buy-back shall not result in delisting of the Equity Shares from the stock exchange wherein the Equity Shares of the Company are listed; and

- as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoter(s), and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s) from the date of Board resolution approving the Buy-back till the closing of the Buy-back offer.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

RESOLVED FURTHER THAT Dr. Bidhubhusan Samal, Chairman, Mr. Bipin Agarwal, Managing Director and Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary of the Company, be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto in order to successfully complete the Buyback.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the Buyback Committee comprising of Dr. Bidhubhusan Samal, Chairman, Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary, Mr. Gorakh Ingale, Group Chief Financial Officer and Mr. Mithilesh Kumar, Chief Executive Officer – NBFC as Members of the Committee (the **“Buyback Committee”**).

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT the Buy-back Committee through Committee Meeting or by way of Circular Resolution(s), be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buy-back, including but not limited to:

- finalizing the terms of Buyback including the mechanism for the Buy-back, the schedule of activities including the dates of opening and closing of the Buy-back, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- negotiation and execution of escrow arrangement(s) in accordance with the Buy-back Regulations;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buy-back including arranging for bank guarantees as may be necessary for the Buy-back in accordance with applicable laws;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate such accounts;
- appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries / agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements / letters in respect thereof;
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- providing such confirmation and opinions as may be required in relation to the Buyback; creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- to deal with stock exchange (including its clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.
- proposing and accepting any change(s) or modification(s) in the Buy-back mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- to sign the documents as may be necessary with regard to the Buy-back and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the Appropriate Authorities, Registrar of Companies, stock exchange, and depositories;
- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buy-back;
- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- proposing the final acceptance of Equity Shares tendered under the Buy-back process; settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals; to do all such acts, deeds, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or Advisors.

RESOLVED FURTHER THAT the Buy-back Committee do report from time to time to the Board at the meeting of the Board, status / progress of actions taken by the Buyback Committee concerning buyback and the minutes of meeting(s) of the Buy-back Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board.

RESOLVED FURTHER THAT Systematix Corporate Services Limited, be and is hereby appointed as the Manager to the Buyback and Systematix Shares and Stock (India) Limited, as the Stock Broker to the Buyback in accordance with the relevant provisions of the SEBI Buy-back Regulations, on the terms and conditions as set out in the draft engagement letter.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buy-back Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

RESOLVED FURTHER THAT the Company do open an Escrow Account with Axis Bank Limited, a scheduled commercial bank in the name and style of '**INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026 Escrow Account' and deposit a sum of Rs. 6,25,00,100/- (Indian Rupees Six Crore Twenty Five Lakhs One Hundred Only)** being 25% of the Buyback Offer Size before the release of the Public Announcement in compliance with the requirements of the Buy-back Regulations and an another account in the name and style of **'INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026 Special Account'** for the remaining balance amount.

RESOLVED FURTHER THAT Dr. Bidhubhusan Samal, Chairman, Mr. Bipin Agarwal, Managing Director and Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary of the Company, be and are hereby severally authorized to make corrections or alterations, as may be required for purposes of filing with the SEBI, the Stock Exchange and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT the Company shall maintain a Register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchange within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended.

RESOLVED FURTHER THAT Dr. Bidhubhusan Samal, Chairman, Mr. Bipin Agarwal, Managing Director and Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchange in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any of the Director(s) of the Company and/or by the Company Secretary of the Company be issued as may be necessary to give effect to the above resolution(s)."

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated August 06, 2026, in relation to the Buyback which was published on Friday, August 07, 2026, in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Lakshadeep	Marathi*	Mumbai Edition

**Mumbai being the regional language wherein the registered office of the Company is located.*

The Company will publish further notices or corrigenda, if any relating to the Public Announcement, in the abovementioned newspapers.

A copy of the Public Announcement is available on the websites of the Company at (www.iitlgroup.com),SEBI at (www.sebi.gov.in), on the website of Stock Exchanges i.e. BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the website of Manager to the Buyback (www.systematixgroup.in).

6. DETAILS OF THE BUYBACK OFFER

6.1 The Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on August 05, 2026 ("**Board Meeting**"), subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares, representing 7.39% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2026, at a price of INR 150/- (Indian Rupees One Hundred and Fifty Only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding INR 25,00,00,050/- (Indian Rupees Twenty-Five Crore and Fifty Only) (**"Buyback Size"**) from all of the equity shareholders/ beneficial owners of the Company, excluding the members of the promoter and promoter group of the Company, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the "**Companies Act**"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**"), and the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") ("**Buyback**").

6.2 The Buyback Size represents 7.20% and 6.63% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. Further, since the Company proposes to buyback not exceeding 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares, representing 7.39% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2026, the same is within the 25% limit as per the provisions of the Companies Act and SEBI Buyback Regulations.

6.3 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from the

Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by Securities and Exchange Board of India in the SEBI Circulars and such other circulars as may be applicable, including any further amendments thereof. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

6.4 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.5 The Buyback Price is INR 150/- (Indian Rupees One Hundred and Fifty Only). The Buyback Price has been arrived at after considering various factors including but not limited to, the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

6.6 The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.7 The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges.

6.8 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Wednesday, August 05, 2026, and the date of this Public Announcement is as follows:

a) **Aggregate shareholding of the Promoters and the members of the Promoter Group and persons who are in control of the Company:**

Sr. No	Name	Category	Number of Equity Shares Held	% of Shareholding
1.	Bipin Agarwal*	Promoter	25,000	0.11
2.	Swaran Singh	Promoter	25,000	0.11
3.	N N Financial Services Private Ltd	Promoter	70,87,960	31.44
4.	Nimbus India Limited	Promoter	41,17,732	18.26
	Total		**1,12,55,692**	**49.92**

b) **Except as disclosed below, none of the directors of the Company or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company:**

Sr. No	Name	Designation	Number of Equity Shares Held	% of shareholding

1.	Bipin Agarwal	Director	25,000	0.11
	Total			

c) **None of the directors or key managerial personnel of the Company ("KMPs") hold any employee stock options in the Company**

6.9 Aggregate shares purchased or sold by any of the Promoters, members of the Promoter Group, Director(s) of the Promoter and Promoter Group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company during a period of 6 (six) months preceding the date of the Board Meeting at which the Buyback was approved i.e. Wednesday, August 05, 2026:

Name	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (INR)*	Date of Maximum Price	Minimum Price (INR)	Date of Minimum Price
Nimbus (India) Limited	2,01,000	Acquisition	139.73	09.02.2026	139.73	09.02.2026
Nimbus (India) Limited	2,01,000	Acquisition	141.11	10.02.2026	141.11	10.02.2026
Nimbus (India) Limited	50,000	Acquisition	139.50	11.02.2026	139.50	11.02.2026
Nimbus (India) Limited	50,000	Acquisition	134.82	12.02.2026	134.82	12.02.2026
Nimbus (India) Limited	55,000	Acquisition	141.13	15.06.2026	141.13	15.06.2026
Nimbus (India) Limited	54,000	Acquisition	133.20	16.06.2026	133.20	16.06.2026
Nimbus (India) Limited	75,000	Acquisition	137.50	18.06.2026	137.50	18.06.2026

**Excluding transaction costs such as brokerage, STT etc.*

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and members of the Promoter Group have an option to participate in the Buyback. However, the Promoters and members of the Promoter Group of the Company have expressed their intention that they do not wish to participate in the Buyback vide their letters dated August 05, 2026.

7.2 The Buyback will not result in any benefit to Promoters and members of the Promoter Group or any Directors of the Company except to the extent of increase in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase to 53.90% of the post Buyback Equity Share capital of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 14.4 of this Letter of Offer for further details regarding shareholding (pre-buyback and post-buyback) of the Promoter and members of the Promoter Group and the Public shareholding in the Company.

7.4 Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 14 of the Articles of Association, Sections 68, 69, 70, and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals (including approvals from the lenders as may be required), permissions and sanctions, as may be necessary from time to time under the applicable laws including from SEBI, RBI, BSE and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed and approved at their meeting held on Wednesday, August 05, 2026.

9. OBJECTIVE/ NECESSITY FOR BUYBACK

The Buyback is a capital allocation decision taken by the Company. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders, as in the current instance, while retaining sufficient capital for growth and investment opportunities. The Buyback will help the Company to enhance the overall shareholders' value in longer term and improve the return on equity and earnings per share.

10. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

10.1 The Company believes that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have been otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) aggregating to INR 25,00,00,050/- (Indian Rupees Twenty-Five Crore and Fifty Only). With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.

10.2 The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, to help the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.

10.3 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoters and members of the Promoter Group have an option to participate in the Buyback. However, the Promoters and members of the Promoter Group of the Company have expressed their intention that they do not wish to participate in the Buyback vide their letters dated August 05, 2026. For further details, see "Intention of the Promoter and Promoter Group and Members of the Promoter Group to Participate in the Buyback" on page 21 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 53.90% of the post- Buyback total paid-up Equity Share capital of the Company from 49.92% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to 46.10% of the post-Buyback total paid-up Equity Share capital of the Company from 50.08% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).

10.4 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

10.6 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).

10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters, members of the Promoter Group and their associates, other than the Company have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) from the date of the Board Meeting approving the proposal for Buyback (i.e., Wednesday, August, 05, 2026) till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) from the date of this Letter of Offer till the closing of the Buyback.

10.8 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares from the date of resolution passed by the Board of Directors of the Company approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further as on the date of this Letter of Offer, there are no vested stock options which are outstanding and there is no employee stock option scheme of the Company.

10.9 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

10.10 The Company has outstanding borrowing facilities or debt with lenders. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buyback has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

10.11 Salient financial parameters consequent to the Buyback based on audited financial statement of the Company for the financial year ended March 31, 2026 are set forth below:

	Standalone		**Consolidated**	
Particulars	**Pre-Buyback***	**Post-Buyback***	**Pre-Buyback***	**Post-Buyback***
Net worth *(in Rs Crores)*	400.89	375.89	422.05	397.05
Return on Net worth *(%)*	-3.32	-3.54	-2.86	-3.04
Basic EPS *(in Rs)*	-5.91	-6.38	-5.51	-5.95

NAV per share *(in Rs)*	177.80	180.02	187.18	190.15
P/E based on PAT as per the latest audited financial result *(in Rs)*	-24.13	-22.35	-25.88	-23.96
Total Debt/ Equity Ratio *(Times)*	0.004	0.005	0.004	0.005

Note: Amounts mentioned in the table above are rounded off.

** Pre and Post Buy-back calculations are based on the audited financials as of/for the financial year ended March 31, 2026. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy-back of Equity shares and any impact in the statement of profit & loss or other transaction costs.*

The key ratios have been computed as below:

Key Ratios	Basis
Net Worth	Calculated as the sum of Equity Share Capital and Other Equity.
Return on Net Worth/ Return on Equity	Calculated as Profit / (Loss) after Tax for the year divided by Net Worth. The Profit / (Loss) after Tax represents the profit or loss for the year.
Earnings per Share – Basic	Calculated as the profit for the year attributable to equity holders of the Company divided by weighted average number of equity shares outstanding during the year (pre-Buyback and post-Buyback respectively).
Book value per Share/ NAV per Share	Calculated as Net worth divided by Total number of Equity Shares outstanding at the end of the year (pre-Buyback and post-Buyback respectively).
P/E based on PAT as per the latest audited financial result	Closing market price of the Equity Shares, pricing information for the preceding trading day has been considered) on NSE divided by Basic earnings per Equity Share as computed above.
Debt-Equity Ratio	Calculated as Total Debt divided by Net Worth. Total Debt is calculated as non-current plus current borrowings.

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

11.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 150/- (Indian Rupees One Hundred and Fifty Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

11.2 The Buyback Price represents:

- Premium of 2.11% and 2.44% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding July 31, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").
- Premium of 10.43% and 10.58% over the closing price of the Equity Shares on NSE and BSE, respectively, as on July 30, 2026 being the day preceding the Intimation Date.
- Premium of 6.24% and 6.23% over the closing price of the Equity Shares on NSE and BSE, respectively, as on August 04, 2026 being the last trading day preceding the date of the Board Meeting.

11.3 The closing market price of the Equity Shares on NSE and BSE as on the day preceding the Intimation Date i.e. Friday, July, 31, 2026 was INR 135.83 (Indian Rupees One Hundred Thirty-Five and Eighty-Three Paise only) and INR 135.65 (Indian Rupees One Hundred Thirty-Five and Sixty-Five Paise), respectively, and as on the Tuesday, August 04, 2026, being the trading day immediately preceding the date of the Board Meeting was INR 141.19 (Indian Rupees One Hundred Forty-One and Nineteen Paise Only) and INR 141.20 Indian Rupees One Hundred Forty-One and Twenty Paise Only, respectively.

11.4 For trends in the market price of the Equity Shares, please refer to paragraph 17 "**Stock Market Data**" on page 34 of this Letter of Offer.

11.5 The closing market price of Equity Shares of the Company as on the Intimation Date (i.e. Friday, July 31, 2026) was INR 127.68 (Indian Rupees One Hundred Twenty-Seven and Sixty-Eight Paise Only) and INR 126.10 (Indian Rupees One Hundred Twenty-Six and Ten Paise Only) on NSE and BSE respectively.

11.6 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, please refer to paragraph 10.11 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

12.1 The maximum amount required for Buyback will not exceed INR 25,00,00,050/- (Indian Rupees Twenty-Five Crore and Fifty Only) excluding Transaction Costs. The Buyback Size represents 7.20% and 6.63% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2026 and is in compliance with Regulation 4(i) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act.

12.2 The funds for the implementation of the proposed Buyback will be sourced out of the securities premium account, the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

12.3 The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Axis Bank Limited, pursuant to Board Resolution dated August 05, 2026, having its registered office at Law Garden, Ellis Bridge, Trishul, Opposite Samartheshwar Temple, Ahmedabad, Gujarat – 380 006, India as the Escrow Agent for Buyback, and an Escrow Agreement dated August 05, 2026 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

13.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style "***INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026 Escrow Account***" bearing account number 926020033631968 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of INR 6,25,00,100/- (Indian Rupees Six Crore Twenty Five Lakhs One Hundred Only) in the Escrow Account. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account.

13.3 The Company, duly authorized by its Board Resolution, has identified and earmarked specific investments for the purpose of fulfillment of the obligations of the Company under the Buyback. Such investments, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

13.4 Based on the resolution of the Board of Directors dated August 05, 2026 in this regard, and other facts/documents, Maharaj N R Suresh and Co. LLP, Chartered Accountants (Firm Registration No. 001931S/S000020), has certified vide their letter dated August 05, 2026 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

13.4 Based on the Certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present capital structure of the Company as on the date of this Letter of Offer and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of Buyback
Authorised share capital	INR 65,00,00,000 (6,50,00,000 Equity Shares)	INR 65,00,00,000 (65,00,00,000 Equity Shares)
Issued, subscribed and fully paid-up share capital	INR 22,54,75,500 (22,54,75,50 Equity Shares)	INR 20,88,08,830 (20,88,08,83 Equity Shares) #

#Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.2 The Company has not undertaken any buyback in the last three years from the date of this Letter of Offer.

14.3 The Company confirms that:

a) All the Equity Shares of the Company are fully paid-up;

b) the Company shall not issue and allot any Shares or other specified securities including by way of bonus, till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

c) unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the SEBI Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

d) the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

e) the Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made, except where any event or restriction may render Company unable to effect Buyback;

f) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within the specified timelines;

g) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

h) the consideration for the Buyback shall be paid by the Company only in cash;

i) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;

j) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

k) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

l) the maximum number of Equity Shares proposed to be purchased under the Buyback (i.e. up to 16,66,667 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2026.

m) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;

n) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

o) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the SEBI Buyback Regulations and any other applicable laws;

p) the Buyback shall be completed within a period of one year from the date of passing board resolution in the Board Meeting held on August 05, 2026 approving the Buyback;

q) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

r) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited financial statements of the Company, as prescribed under the Act and rules made thereunder and SEBI Buyback Regulations.

s) the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;

t) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies; and

u) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of passing of the resolution of the Board of Directors approving the Buyback till the closing of the Buyback offer.

14.4 The shareholding pattern of the Company before the Buyback (as on Record Date) and after the Buyback, is provided below:

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">Pre -Buyback</th><th colspan="2">Post –Buyback#</th></tr>
<tr><th>Number of Equity Shares</th><th>% to the existing Equity Share Capital</th><th>Number of Equity Shares</th><th>% to the post-Buyback Equity Share Capital</th></tr>
<tr><td>Promoters and persons acting in concert (Collectively “the Promoters”)</td><td>1,12,55,692</td><td>49.92%</td><td>1,12,55,692</td><td>53.90%</td></tr>
<tr><td>Foreign Investors (Including Non- Resident Indians, FIIs)</td><td>38,81,371</td><td>17.21%</td><td rowspan="3">96,25,191</td><td rowspan="3">46.10%</td></tr>
<tr><td>Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies</td><td>3,13,146</td><td>1.39%</td></tr>
<tr><td>Others (Public, Public Bodies Corporate etc.)</td><td>70,97,341</td><td>31.48%</td></tr>
<tr><td>Total</td><td>2,25,47,550</td><td>100%</td><td>2,08,80,883</td><td>100%</td></tr>
</table>

#Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up Equity Share capital of the Company would be as fully set out in paragraph 14.1 of this Letter of Offer.

14.6 Please refer to paragraph 14.4 of this Letter of Offer for details regarding shareholding (pre-buyback and post-buyback) of the Promoters and Members of the Promoter Group in the Company. For details regarding the shareholding of Promoters and Members of Promoter Group and shareholding of Directors/Key Managerial Personnel as on date of Public Announcement, please refer to paragraphs 6.1 of this Letter of Offer respectively. Please refer to paragraph 6.2 (a) and 6.2 (b) of this Letter of Offer for details regarding Equity Shares or other specified securities in the Company that were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the buyback was proposed and during the period of 12 (twelve) months preceding the date of the Public Announcement by (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) Directors and Key Managerial Personnel.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 Our Company was incorporated as 'Industrial Investment Trust Limited' pursuant to a certificate of incorporation dated August 10, 1933 issued by ROC. The registered office of the Company is presently situated at Office No. 101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051. The Corporate Identification Number of the Company is L65990MH1933PLC001998.

15.2 Industrial Investment Trust Limited is a Systemically Important Non-Deposit Non-Banking Financial Company with a well-structured and diversified investment portfolio. This robust financial position enables the Company to effectively navigate the complexities of the financial landscape with confidence. The activities of the Company primarily comprise investments in quoted and unquoted equity shares, units of mutual funds, and fixed deposits with reputed banks. In addition, the Company is engaged in providing corporate loans as well as Micro, Small and Medium Enterprises (MSME) loans, thereby catering to the diverse financing requirements of its customers and contributing to the growth of the financial sector.

15.3 The Company's Equity Shares are listed on NSE and BSE since August 17, 2010 and October 14, 1957 respectively. The Equity Shares are currently traded under the trading code(s) IITL and 51295 at NSE and BSE respectively. The ISIN of the Equity Shares of the Company is INE886A01014.

15.4 For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company recorded, on a consolidated basis, revenue from operations of INR (15.37) crores, INR 16.58 crores and INR 36.46 crores respectively. The consolidated net profit after tax for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, was INR (17.17) crores, INR 14.23 crores and INR 37.48 crores respectively For further details on financial information about the Company for the financial years 2023-2024, 2024-2025, and 2025-2026, see "*Financial information about the Company*" on page 32 of this Letter of Offer

15.5 The following table sets forth the history of the Equity Share Capital of the Company:

Date of the allotment of Equity Shares	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Nature of consideration	Nature of transaction/Mode of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (INR)
10.08.1933	1,040	100	50	—	Subscriber to the Memorandum	1,040	52000
1934	98,960	100	74,997 at Rs. 50 Per share 25003 at Rs. 15 per share Less Calls in arrear Rs. 375	Public Issue	Promoters	1,00,000	41,24,520
1935	-	100	1,00,000 at Rs. 50 each	Call Money	Promoters & Public	1,00,000	50,00,000
1944	-	100	1,00,000 at Rs. 100 each Less call in arrears Rs. 6,350	Call Money	Promoters & Public	1,00,000	99,93,650
1945	-	100	1,00,000 at Rs. 100 each Less call in arrears Rs. 1,500	Call Money	Public	1,00,000	99,98,500
1948	-	100	1,00,000 at Rs. 100 each Less call in arrears Rs. 1,250	Call Money	Public	1,00,000	99,98,750

Date of the allotment of Equity Shares	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Nature of consideratio n	Nature of transaction/Mod e of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (INR)
1951	—	100	1,00,000 at Rs. 100 each Less call in arrears Rs. 750	Call Money	Public	1,00,000	99,99,250
1964	(15)	100	-	Forfeited	Public	99,985	99,99,250
1987-1988	99,985	100	100	Bonus	Promoters & Public	1,99,970	1,99,97,750
1988-1989	15	100	-	Reissued	Public	1,99,985	1,99,98,500
1991-1992	1,00,000	100	100	Bonus	Promoters & Public	2,99,985	3,00,00,000
1993-1994	2,00,000	100	100	Bonus	Promoters & Public	4,99,985	5,00,00,000
1996-1997	NA	NA	NA	1 Equity share of Rs 100/-each split in to 10 Equity shares of Rs 10/- each	NA	49,99,850	5,00,00,000
1996-1997	50,00,000	10	10	Bonus	Promoters & Public	99,99,850	10,00,00,000
2011-12	150	10	10	Bonus for Reissue Shares	Public	1,00,00,000	10,00,00,000
15.06.2012	97,77,550	10	341.53 (including premium Rs. 331.53 each)	Issue of Equity share against 48,88,775 GDR (listed on Luxembourg Stock Exchange (LUX).	GDRS issued to Overseas subscribers	1,97,77,550	19,77,75,500
23.03.2013	10,00,000	10	350 (including premium Rs. 340 each)	Equity Shares allotted pursuant to conversion of 10% CCPS	Conversion of CCPS issued to Promoters	2,07,77,550	20,77,75,500
29.10.2013	10,50,000	10	350 (including premium Rs. 340 each)	Equity Shares allotted pursuant to conversion of 10% CCPS	Conversion of CCPS issued to Promoters	2,1827,550	21,82,75,500
03.04.2024	7,20,000	10	350 (including premium Rs. 340 each)	Equity Shares allotted pursuant to conversion of 10% CCPS	Conversion of CCPS issued to Promoters	2,25,47,550	22,54,75,500

15.6 The following table sets forth details regarding the Board of Directors as on the date of the LOF:

Name	Designation	Date of Appointment/ Reappointment/Joining	Other Directorships and designated partnerships in LLPs
Name: Dr. Bidhubhusan Samal	Executive Chairman	Appointed as Director w.e.f. 05.03.2008. Appointed as Executive	1. IITL Projects Limited

Name	Designation	Date of Appointment/ Reappointment/Joining	Other Directorships and designated partnerships in LLPs
Qualification: Ph D in Economics and is also a Gold Medalist in M.Sc (Agricultural Economics) **Occupation:** Professional **Age:** 83 **DIN:** 00007256		Chairman w.e.f. 24.01.2009	
Name: Bipin Agarwal **Qualification:** Company Secretary **Occupation:** Business **Age:** 60 **DIN:** 00001276	Managing Director and Promoter	Appointed as Director w.e.f. 08.01.2008 Appointed as Managing Director w.e.f. 14.08.2024	1. IITL Projects Limited 2. World Resorts Limited 3. Capital Infraprojects Private Limited 4. Nimbus Multicommodity Brokers Private Limited 5. N.N. Financial Services Private Limited 6. Nimbus Projects Limited 7. Nimbus Propmart Private Limited 8. Nimbus India Limited 9. Industrial Investment Trust Limited
Name: Milind S. Desai **Qualification:** B.Com and LL.B. (Gen) University of Bombay **Occupation:** Professional **Age:** 64 **DIN:** 00326235	Independent Director	February 12, 2019	1. Emmessar Biotech and Nutrition Limited
Name: Sujata Chattopadhyay **Qualification:** Cost Accountant and Company Secretary from Institute of Cost Accountants of India and the Institute of Company Secretaries of India **Occupation:** Professional **Age:** 61 **DIN:** 02336683	Independent Director	September 26, 2017	1. IITL Projects Limited 2. Revalyu Recycling (India) Limited
Name: S. Thiruvenkatachari	Non-Independent Non-Executive	December 20, 2023	Nil

Name	Designation	Date of Appointment/ Reappointment/Joining	Other Directorships and designated partnerships in LLPs
Qualification: M.Com Bus-Administration **Occupation:** Professional **Age:** 62 **DIN:** 10424695	Director		
Name: Shankar Narayan Mokashi **Qualification:** B.Sc, MBA and FIII **Occupation:** Professional **Age:** 64 **DIN:** 08943356	Independent Director	August 14, 2024	1. – IITL Projects Limited
Name: Narayanan Rangarajan **Qualification:** Associate Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Cost and Works Accountants of India (ICWAI) **Occupation:** Professional **Age:** 62 **DIN:** 02509649	Independent Director	August 14, 2024	NIL

15.7 The changes in our Board during the 3 (three) years immediately preceding the date of this Letter of Offer, August 18, 2026 are as follows:**.**

Name of Director	DIN	Appointment/ Cessation/ Reappointment	Effective Date	Reasons
Shankar Narayan Mokashi	08943356	Cessation	20-11-2023	Retired from LIC of India
Seshadri Thiruvenkatachari	10424695	Appointment	20-12-2023	Nominee of LIC of India
Narayanan Rangarajan	02509649	Appointment	14-08-2024	Appointed as Independent Director
Shankar Narayan Mokashi	08943356	Appointment	14-08-2024	Appointed as Independent Director
Venkatesan Narayanan	0765294	Cessation	26-09-2024	Completion of tenure as Independent Director

15.8 The Buy-back will not result in any benefit to any Directors, Promoters, members of the Promoter Group, Directors of Promoter Group Companies of the Company and PACs except to the extent of the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company, post Buy-back.

16. FINANCIAL INFORMATION

16.1 The brief financial information of the Company extracted from the unaudited consolidated financial statements for three months ended June 30, 2026, and audited consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as set out below:

(Rs in Crores)

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	26.85	-15.37	16.58	36.46
Other Income	-	0.01	0.73	0.44
Total Income	26.85	-15.36	17.30	36.90
Total Expense (excluding Interest, Depreciation & Amortization and Tax)	6.06	-2.25	9.54	-19.02
Finance Cost	0.18	0.39	0.41	0.57
Depreciation & Amortisation	0.68	1.96	2.24	1.35
Exceptional items gain /(loss)	-	-	-	22.38
Profit before tax	19.93	-15.46	5.11	76.38
Tax expenses (including deferred tax)	5.69	-3.37	0.77	5.15
Profit for the year/ period from continued operations	14.24	-12.09	4.34	71.23
Other comprehensive income	0.04	0.05	-0.05	-0.00
Total comprehensive income for the year/ period	14.28	-12.04	4.29	71.23
Paid-up equity share capital	22.55	22.55	22.55	22.55
Other Equity	413.78	399.50	411.44	406.98
Total Equity	436.33	422.05	433.99	429.53
Non-current Borrowings	1.38	1.51	1.97	-
Current Borrowings	0.47	0.46	0.42	-
Total Debt	1.86	1.97	2.39	-

Key financial ratios of the Company on consolidated basis are as under:

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic Earnings per Equity Share (Rs.)	6.79	-5.51	1.78	28.77
Diluted Earnings per Equity Share (Rs.)	6.79	-5.51	1.78	28.77
Book value per Equity Share (Rs.)	193.51	187.18	192.48	190.50
Total Debt-Equity Ratio (Times)	0.004	0.004	0.005	-
Return on Net worth (%)	3.26	-2.86	1.00	16.58

The key ratios have been computed as below:

Particulars	Explanations
Basic Earnings per Equity Share (INR)	Profit after tax attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share (INR)	Profit after tax attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Book value per Equity Share (INR)	Total Equity / Total number of Equity Shares outstanding at year end
Total Debt-Equity Ratio (Times)	Total Debt / Total Equity
Return on Net worth (%)	Profit after tax attributable to Equity Shareholders / Total Equity at the end of the year

16.2 The brief financial information of the Company extracted from the unaudited standalone financial statements for three months ended June 30, 2026, and audited standalone financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as set out below:

(Rs in Crores)

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	26.41	-17.17	14.23	37.48
Other Income	0.00	0.01	0.74	0.19
Total Income	26.41	-17.16	14.96	37.67
Total Expense (excluding Interest, Depreciation & Amortization and Tax)	1.92	-2.52	8.72	-20.38
Finance Cost	0.18	0.39	0.41	0.59
Depreciation & Amortisation	0.68	1.95	2.24	1.32
Exceptional items gain	-	-	-	-
Profit before tax	23.63	-16.99	3.60	56.15
Tax expenses (including deferred tax)	5.60	-3.67	0.39	5.14
Profit for the year /period from continued operations	18.03	-13.32	3.21	51.00
Other comprehensive income	0.04	0.05	-0.05	-0.00
Total comprehensive income for the year /period	18.07	-13.27	3.16	51.00
Paid-up equity share capital	22.55	22.55	22.55	22.55

Other Equity	396.41	378.34	391.61	383.90
Total Equity	418.96	400.89	414.16	406.44
Non-current Borrowings	1.38	1.51	1.97	-
Current Borrowings	0.47	0.46	0.42	-
Total Debt	1.86	1.97	2.39	-

Key fi*nancial ratios of the Company on standalone basis are as under:*

Particulars	**Three Months ended June 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Basic Earnings per Equity Share (Rs.)	8.00	-5.91	1.42	22.62
Diluted Earnings per Equity Share (Rs.)	8.00	-5.91	1.42	22.62
Book value per Equity Share (Rs.)	185.81	177.80	183.68	180.26
Total Debt-Equity Ratio (Times)	0.004	0.004	0.005	-
Return on Net worth (%)	4.30	-3.32	0.78	12.55

The key ratios have been computed as below:

Particulars	**Explanations**
Basic Earnings per Equity Share (INR)	Profit after tax attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share (INR)	Profit after tax attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Book value per Equity Share (INR)	Total Equity / Total number of Equity Shares outstanding at year end
Total Debt-Equity Ratio (Times)	Total Debt / Total Equity
Return on Net worth (%)	Profit after tax attributable to Equity Shareholders / Total Equity at the end of the year

16.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.4 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act and all other provisions of the Companies Act, as may be applicable to the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The Equity Shares are currently traded under the trading code(s) 501295 at BSE and IITL at NSE. The ISIN of the Equity Shares of the Company is INE886A01014.

(i) The following tables set forth the reported high, low and average closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Based on share price data from NSE:

NSE									
Fiscal	High (INR)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (INR lakhs)	Low (INR)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (INR lakhs)	Average price for the year (INR)
2026	2026	231.99	April 15, 2025	6,214	13.95	122.18	February 17, 2026	15,653	19.29
2025	2025	427.05	December 02, 2024	15,817	67.53	142.65	May 10, 2024	3,227	4.62
2024	2024	278.80	February 12, 2024	26,813	74.42	80.55	April 27, 2023	5,367	4.34

Source: www.nseindia.com

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

Based on share price data from BSE:

BSE									
Fiscal	High (INR)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (INR lakhs)	Low (INR)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (INR lakhs)	Average price for the year (INR)
2026	233.75	April 03, 2025	362	0.81	122.05	March 30, 2026	451	0.59	169.88
2025	428.35	December 02, 2024	9857	41.85	144.75	May 10, 2024	2298	3.33	268.30
2024	273.85	February 13, 2024	2750	7.63	68.05	May 08, 2023	3513	3.05	145.61

Source: www.bseindia.com

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

(ii) The following tables set forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Fiscal	Number of Equity Shares Traded		Turnover (INR lakhs)	
	BSE	NSE	BSE	NSE
2026	19,01,969	85,95,185	2,641.45	14,389.62
2025	22,59,684	81,16,341	4,197.34	19,988.15
2024	19,01,969	1,30,16,845	3,590.79	20,895.17

(iii) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months preceding the date of release of the Public Announcement i.e. August 07, 2026:

Based on share price data from NSE:

NSE									
Period	High (INR)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (INR lakhs)	Low (INR)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (INR lakhs)	Average price for the year (INR)
Jul'26	137.86	06-Jul-26	1,00,202	139.20	122.48	14-Jul-26	1,03,607	128.96	130.38
June'26	146.93	01-Jun-26	93,075	142.41	127.54	19-Jun-26	1,87,819	253.08	136.76
May'26	173.05	22-May-26	1,20,591	204.36	149.36	29-May-26	93,551	143.30	161.42
April'26	184.15	23-Apr-26	1,45,415	272.53	129.91	07-Apr-26	7,432	9.79	155.78
March'26	134.63	23-Mar-26	26,401	34.55	125.92	30-Mar-26	83,747	111.20	131.61
February'26	140.27	10-Feb-26	2,39,419	337.47	122.18	17-Feb-26	15,653	19.29	132.27

Source: www.nseindia.com
1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

Based on share price data from BSE:

BSE									
Period	High (INR)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (INR lakhs)	Low (INR)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (INR lakhs)	Average price for the year (INR)
Jul'26	137.85	06-Jul-26	8,235	11.36	122.85	14-Jul-26	10,575	13.11	130.22
June'26	147.85	04-Jun-26	9,886	14.07	127.35	19-Jun-26	11,170	15.23	137.27
May'26	171.20	22-May-26	6,829	11.54	149.35	29-May-26	7,181	10.86	161.68
April'26	186.85	22-Apr-26	10,193	17.09	129.45	01-Apr-26	90	0.12	155.95
March'26	134.25	23-Mar-26	476	0.63	122.05	30-Mar-26	451	0.59	130.39
February'26	145.65	01-Feb-26	15	0.02	123.00	18-Feb-26	375	0.46	132.68

Source: www.bseindia.com
1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

(iv) The following tables set forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover for each of the last six months preceding the date of release of the Public Announcement i.e. August 07, 2026:

Period	Number of Equity Shares Traded		Turnover (INR lakhs)	
	BSE	NSE	BSE	NSE
Jul'26	2,04,469	23,35,184	268.43	3,078.99
June'26	1,88,315	24,73,882	259.28	3,395.68
May'26	1,41,512	18,39,192	230.60	3,014.37
April'26	1,02,220	18,06,011	172.24	2,908.74
March'26	11,05,939	4,46,930	1482.05	586.17

February'26	28,048	8,87,430	35.54	1,216.61

17.2 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on Friday, July 31, 2026. The closing market price of the Equity Shares on BSE and NSE during this period are summarized below:

Event	Date	BSE (INR)	NSE (INR)
1 (One) trading day prior to the prior intimation of convening the Board Meeting	July 30, 2026	135.65	135.83
Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback	July 31, 2026	126.10	127.68
1 (One) trading day prior to the Board Meeting	August 04, 2026	141.20	141.19
Date of the Board Meeting	August 05, 2026	140.25	142.58
1 (One) trading day post the Board Meeting	August 06, 2026	141.65	141.83
Date of Publication of Public Announcement	August 07, 2026	144.25	144.86

Source: www.bseindia.com and www.nseindia.com.

18. DETAILS OF STATUTORY APPROVALS

18.1 The Board at its meeting held on August 05, 2026, approved the proposal for Buyback.

18.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or NSE or BSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.

18.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

18.4 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

18.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

19. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "***INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026***", to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date (i.e. Friday, August 28, 2026) by 5:00 pm (IST).

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address: C-101, Embassy 247, 1st Floor, L B S Marg
Vikhroli (West), Mumbai 400 083 Maharashtra, India
Tel. No.: +91 8108114949
Email: industrialinvestment.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance:
industrialinvestment.buyback@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
Validity Period: Permanent

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm IST on all working days except public holidays at the above-mentioned address.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

20.1 The Company proposes to Buyback up to 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares, from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of INR 150/- (Indian Rupees One Hundred and Fifty only) per Equity Share, payable in cash for an aggregate amount not exceeding INR 25,00,00,050/- (Indian Rupees Twenty-Five Crore and Fifty Only), which represents 7.20% and 6.63% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026 , through the Tender Offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date. The Buyback is in accordance with Article 14 of the Articles of Association of the Company and Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, NSE, BSE and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.

20.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback. The Board approved the Buyback vide a board resolution which was passed in the Board Meeting held on August 05, 2026. The Buyback Size does not exceed 10% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company of the Company as on March 31, 2026, available as on the date of the Board Meeting approving the Buyback, i.e., August 05, 2026.

20.3 The aggregate shareholding of the Promoter and members of the Promoter Group as on the date of this Letter of Offer is 1,12,55,692 Equity Shares, which represents 49.92% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters and members of the Promoter Group and persons in control of the Company, vide their letters dated August 05, 2026, have expressed their intention to not participate in the Buyback.

20.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 53.90% post Buyback from the current pre Buyback shareholding of 49.92%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 46.10% post Buyback from the current pre Buyback shareholding of 50.08%.

20.5 **Record Date, Ratio of Buyback and Buyback Entitlement:**

a. As required under the Buyback Regulations, the Company has fixed Tuesday, August 18, 2026 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.

b. The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
   i. Reserved category for Small Shareholders ("**Reserved Category**"); and
   ii. the General Category for all other Eligible Shareholders other than Small Shareholders ("**General Category**").

c. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees two lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume, was INR 148.09/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 1,350 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

d. Based on the above definition, there are 3,921 Small Shareholders with aggregate shareholding of 4,98,905 Equity Shares, as on the Record Date, which constitutes 2.21% of the outstanding number of Equity Shares of the Company and 29.93% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 1,07,92,953 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.

e. In furtherance to Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:

   i. 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 2,50,001 Equity Shares; or

   ii. number of Equity Shares as per their entitlement as on the Record Date (i.e., 4,98,905 / 1,12,91,858* 16,66,667), which works out to 73,638 Equity Shares. All the outstanding fully paid-up Equity Shares excluding shares held by Promoter and Promoter Group have been used for computing the Buyback Entitlement of Small Shareholders as the Promoter and Promoter Group do not intend to participate in the Buyback.

f. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 2,50,001 Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 14,16,666 Equity Shares ("**General Category**").

g. Based on the aforementioned, the entitlement ratio of Buyback for both categories are set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved category for Small Shareholders	228 Equity Shares out of every 455 Equity Shares

	held on the Record Date
General Category for all other Eligible Shareholders	97 Equity Shares out of every 739 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 50.109940770 % and General Category for all other eligible Shareholders is 13.125842390 % .*

20.6 **Fractional Entitlements**

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 1 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

20.7 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

a. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b. Post the Acceptance as described in paragraph 20.7 (a) above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

c. Post the Acceptance as described in paragraphs 20.7 (a) and 20.7 (b) above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 20.7 (b) above, shall be reduced by one.

d. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.7 (c) above, will be made as follows:

   i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

   ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.8 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

a. Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b. Post the Acceptance as described in paragraph 20.8 (a) above, in case, there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

c. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.8 (b) above, will be made as follows:

   i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

   ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

20.9 **Basis of Acceptance of Equity Shares between Categories:**

a. After Acceptances of Equity Shares, as mentioned in paragraphs 20.7 and 20.8 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 20.9 (a) out of the Equity Shares left to be bought back in the Partially Filled Category provided no

Acceptance could take place from such Shareholder in accordance with paragraph 20.8 of this Letter of Offer.

c. Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 20.9 (a) and 20.9 (b) above:

   i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

   ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.10 **For avoidance of doubt, it is clarified that:**

a. Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

   i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
   ii. the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

b. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

c. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.11 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body –broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

21.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

21.2 The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders.

21.3 The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by speed post/ courier upon request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20 of this Letter of Offer.

21.4 The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

21.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

21.6 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

21.7 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

21.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

21.9 As elaborated under paragraphs 20.5 and 20.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

21.10 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

21.11 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

21.12 For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6619 8000
Email: compliance@systematixgroup.in
Contact Person: Vikram Kabra
Website: www.systematixgroup.in
SEBI Registration Number: INZ000171134

21.13 NSE will be the designated stock exchange for the purpose of this Buyback. The Company will request the Stock Exchanges to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

21.14 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

21.15 In the event the Seller Member(s) of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE/ BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the NSE/ BSE registered stock broker (after submitting all details as may be required by such NSE/ BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE/ BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Systematix Shares and Stocks (India) Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

21.16 The Eligible Shareholder approaching the NSE/BSE registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker:

In case of Eligible Shareholder being an Individual

If Eligible Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable

- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

21.17 All Eligible Shareholders, through their respective Seller Member/stock broker(s), will be eligible and responsible to place orders in the Acquisition Window.

21.18 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.

21.19 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

21.20 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

21.21 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

21.22 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

21.23 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

21.24 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

b) The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges.

c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges or the Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to NSE Clearing Limited and Indian Clearing Corporation Limited ("**Clearing Corporation"**). In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

g) **IT IS CLARIFIED THAT IN CASE OF DEMATERIALIZED EQUITY SHARES, SUBMISSION OF THE TENDER FORM AND TRS IS NOT MANDATORY**. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

h) The Eligible Shareholders will have to ensure that they keep the Depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

21.25 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

a) In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. Nevertheless, Eligible Shareholders holding Equity Shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.

b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

c) Based on documents mentioned in paragraph 21.25 (b) above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

d) Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (at the address mentioned on cover page) on or before the Buyback Closing Date i.e. Friday August 28, 2026 by 5:00 pm (IST). The envelope should be super scribed as "***INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026***". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

21.26 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 18 "Details of Statutory Approvals"):**

a. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

b. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

c. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

d. If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

21.27 **In case of non-receipt of the Letter of Offer and the Tender Form:**

i. **In case the Eligible Shareholders hold Equity Shares in dematerialized form**: If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.iitlgroup.com), the Manager to the Buyback (www.systematixgroup.in), the Registrar (www.in.mpms.mufg.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) or BSE (www.bseindia.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

ii. **In case the Eligible Shareholders hold in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.iitlgroup.com), the Manager to the Buyback (www.systematixgroup.in), the Registrar (www.in.mpms.mufg.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) or BSE (www.bseindia.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., Friday, August 28, 2026 by 5:00 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

21.28 **ACCEPTANCE OF ORDERS**

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

21.29 **METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

ii. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

iv. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

v. The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("**DP"**) account active and unblocked.

vi. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

vii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

viii. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback.

ix. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company ("**Company DP Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company DP Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

x. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

xi. The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non–acceptance in the Buyback. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account.

xii. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

xiii. The Equity Shares accepted, bought and lying to the credit of the Company DP Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

The Equity Shares accepted, bought and lying to the credit of the Company DP Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

21.30 **REJECTION CRITERIA**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

i. **For Eligible Shareholders holding Equity Shares in the dematerialized form**:

a) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;

b) If there is a name mismatch in the dematerialized account of the Shareholder and PAN; or

c) There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

ii. **For Eligible Shareholders holding Equity Shares in the physical form:**

a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Friday, August 28, 2026 by 5:00 pm (IST);

b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;

c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;

e) If the Physical Share Certificate and documents are received at the Registrar's office but the corresponding bid is not available in the Exchange bid file.

f) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;

g) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;

h) If the shareholder is not an Eligible Shareholder of the Company on the Record Date;

i) If there is a name mismatch in the share certificate of the shareholder;

j) If the Eligible Shareholder has made a duplicate bid; or

k) Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from Maharaj N R Suresh and Co. LLP Chartered Accountants Firm Registration No.: 001931S/S000020.

Quote

THE SUMMARY OF THE TAX CONSIDERATION RELATING TO THE BUYBACK OF EQUITY SHARES IS BASED ON THE TAX LAWS OF INDIA AS CURRENTLY IN FORCE, INCLUDING JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS, WHICH MAY CHANGE FROM TIME TO TIME. ANY SUCH CHANGE COULD ALTER THE TAX POSITION DISCUSSED BELOW.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES OF A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE STRONGLY ADVISED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT APPLICABLE TO THEM, INCLUDING THE POSITION THEIR TAX OFFICER MAY TAKE, AND THE APPROPRIATE COURSE OF ACTION TO BE FOLLOWED.

THIS NOTE IS INTENDED FOR GENERAL GUIDANCE ONLY AND IS NOT, AND SHOULD NOT BE CONSTRUED AS, TAX ADVICE. THE COMPANY DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS SUMMARY AND SHALL NOT BE LIABLE FOR ANY ACTION TAKEN BY ANY ELIGIBLE SHAREHOLDER BASED ON IT.

1. **General**

With effect from April 1, 2026, the Income-tax Act, 1961, together with the Income-tax Rules, 1962, has been replaced by the Income-tax Act, 2025 ("Income Tax Act"/ "ITA") and the Income-tax Rules, 2026 ("Income Tax Rules").

A taxpayer's liability to Indian income-tax depends on their residential status during the relevant tax year (which runs from April 1 to March 31). A person who qualifies as an Indian tax resident is taxable in India on worldwide income, subject to exemptions provided under the Income Tax Act.

A person who qualifies as a non-resident is generally taxable in India only on India-sourced income, or income received by such person in India. In case of shares of a company, the source of income depends on their "situs", which, as per judicial precedent, is generally where the company is incorporated and where its shares can be transferred. Since the Company is incorporated in India, its Equity Shares are "situated" in India, and any gains arising to a Non-Resident Shareholder on transfer of such Equity Shares would be taxable in India under the Income Tax Act. Non-Resident Shareholders may, however, avail themselves the beneficial provisions of the Double Taxation Avoidance Agreement ("DTAA") between India and their country of residence, subject to meeting the relevant conditions and furnishing the information and documents as prescribed under the Income Tax Act.

Unless stated otherwise, all references to shares/ equity shares in this note refer to equity shares listed on a recognised stock exchange in India.

1.1 Income-tax provisions on buyback of equity shares

With effect from April 1, 2026, income arising from the buyback of equity shares is taxable in the hands of shareholders, as summarised below:

Aspect	Details
Tax incidence	Tax is payable by shareholders on the gains made from the

	buyback.
Nature of income	Generally taxable as 'Capital Gains' in the hands of shareholders. Where equity shares are held as a trading asset (i.e., stock-in-trade), the income is taxable as business income.
Computation of gains	Capital gains are computed as the difference between the buyback price offered by the company and the cost of acquisition of the shares to the shareholder. **For equity shares acquired before February 1, 2018, the cost of acquisition is deemed to be the higher of:** • the actual cost of acquisition of the equity shares; and • the lower of (a) the fair market value (highest quoted price on the stock exchange) on January 31, 2018, and (b) the buyback price.
Applicable tax rate	The applicable rate depends on the period of holding. Equity shares held for more than 12 (twelve) months qualify as long-term; otherwise, they are short-term: • Long-Term Capital Gains (LTCG): Rate of tax is 12.5%, with an exemption of up to INR 1,25,000/- (Indian Rupees One Lakh Twenty Five Thousand only). • Short-Term Capital Gains (STCG): Rate of tax is 20%. The above rates will be increased by applicable surcharge and cess, as notified.

Note: The applicability of the above provisions depends on the specific facts of each case, including the nature of acquisition and fulfilment of the conditions prescribed under the Income Tax Act and the Income Tax Rules. Eligible Shareholders are requested to consult their tax advisors to determine the appropriate cost of acquisition and the resulting capital gains arising from participation in the Buyback.

1.2 Tax Deduction at Source (TDS)

A. **Resident shareholders:**

The Company is not required to deduct tax at source on payments made to resident Eligible Shareholders.

B. **Non-Resident Shareholders (other than FIIs/ FPIs):**

(i) Under the provisions of the Income Tax Act, the Company is required to deduct tax at source ("TDS") on payments made to Non-Resident Shareholders (other than FIIs/ FPIs), if such payments are chargeable to tax in India, at the time of payment or credit (whichever is earlier), at the "rates in force".

(ii) To calculate the TDS, the Company will have to consider appropriate cost of acquisition for computing capital gains as per the provisions mentioned above.

For the said purpose, the Non-Resident Shareholders tendering their Equity Shares in the Buyback must enclose evidence about the date and cost of acquisition of such Equity Shares, so that the Company may determine the amount of gain, and whether the capital gain is long-term or short-term. The details must be provided separately for each purchase transaction, capturing the distinct date of acquisition and corresponding cost of acquisition. The said details are required to be shared along with the certificate and documents mentioned therein. Non-Resident Shareholders are required to fill all the mandatory fields in the said declaration In case such declaration/ evidence are not provided in the prescribed format or where the evidence is not satisfactory in the opinion of the Company, the Company reserves the right to consider the entire gross consideration as taxable income, presume it as short-term capital gains, and deduct withholding tax at the highest rate of tax, viz. 20% (plus applicable surcharge and cess).

(iii) The term "rates in force" is defined under the Income Tax Act to include rates specified under the Finance Act for the relevant year or the rates specified under the DTAA with the respective countries. In this regard, the Finance Act, 2026 provides rates in force on capital gain as outlined in above table. As per the Income Tax Act read with the Income Tax Rules and judicial precedents, in order to be eligible to claim relief under DTAA, a Non-Resident Shareholder will need to provide the following documents:

• Copy of the PAN card allotted by the Indian Income-tax authorities duly attested by the Non-Resident Shareholder or details as prescribed under Rule 217 of the Income Tax Rules in the absence of PAN card;

• Copy of the Tax Residency Certificate ("TRC") for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by Non-Resident Shareholder/ authorized signatory;

• Form 41 for the tax year 2026-27 obtained electronically through the Income-tax e-filing portal at https://www.incometax.gov.in/iec/foportal/;

• Declaration by the Non-Resident Shareholder (a) of beneficial ownership of Equity Shares by the Non-Resident Shareholder, (b) fulfilling all conditions of DTAA for being eligible to claim benefit of the relevant DTAA read with Multilateral Instrument ("MLI"), (c) of having no permanent establishment in India in accordance with the applicable DTAA;

• Declaration along with supporting documents to evidence the date of acquisition of the Equity Shares, in order to claim benefit under the Article on "Capital gains" in the relevant DTAA in view of the grandfathering provisions, wherever applicable;

• Any other documents as prescribed under the Income Tax Act for lower withholding of taxes, if applicable, duly attested by the Non-Resident Shareholders.

(iv) Non-Resident Shareholders may furnish a Lower Tax Deduction Certificate issued by the Income-tax Department under Section 395 of the Income Tax Act, authorising the Company (TAN: PNEB05807E) to deduct tax at a lower rate than the standard prescribed rate under the Income Tax Act.

(v) The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email address within the timeline prescribed under the Income Tax Act. Non-Resident Shareholders should consult their tax advisors regarding the availability of credit for taxes withheld by the Company.

C. **Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs):**

Section 393(4) of the Income Tax Act exempts TDS on capital gains arising from the transfer of securities referred to in Section 210 of the Income Tax Act, where such gains are payable to FIIs/ FPIs registered as Foreign Portfolio Investors under the relevant SEBI regulations. Thus, no tax shall be deducted at source by the Company, if a SEBI registration number/ valid certificate of registration as FII/ FPI under the relevant SEBI regulations is sent Company. However, if such SEBI registration number/certificate of registration is not provided, tax shall be deducted at the same rates applicable for the Non-Resident Shareholders, as mentioned in Part B above.

1.3 Securities Transaction Tax ("STT")

Since the Buyback will take place through the settlement mechanism of the Stock Exchanges, STT at 0.10% of the value of the transaction will be applicable.

THE ABOVE SUMMARY IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES RELATING TO PARTICIPATION IN THE BUYBACK. IT IS NOT BINDING ON ANY REGULATOR, AND THERE CAN BE NO ASSURANCE THAT A REGULATOR WILL NOT TAKE A POSITION CONTRARY TO THE VIEWS EXPRESSED HEREIN. THE TAX CONSIDERATIONS ABOVE ARE BASED ON THE TAX LAWS OF INDIA AS CURRENTLY IN FORCE, WHICH ARE SUBJECT TO CHANGE BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE, OR JUDICIAL ACTION. ELIGIBLE SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY ADDITIONAL TAX CONSEQUENCES RESULTING FROM PARTICIPATING IN THE BUYBACK, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY OTHER COUNTRY OF JURISDICTION.

Unquote

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

As required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

i. immediately following the date of this board meeting ("**Board Meeting**") i.e. on August 05, 2026 approving the buyback, there will be no grounds on which the Company can be found unable to pay its debts;

ii. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and

iii. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

This declaration is made and issued by the Board of Directors of the Company in terms of the resolution passed at the meeting held on August 05, 2026**.**

For and on behalf of the Board of Directors of Industrial Investment Trust Limited

Sd/-	Sd/-
Bipin Agarwal	Dr. Bidhubhusan Samal
Managing Director	Chairman
DIN: 00001276	**DIN:** 00007256

24. REPORT BY COMPANY'S STATUTORY AUDITOR

The text of the Report dated August 05, 2026 of Maharaj N R Suresh and Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

Statutory Auditors' Report in respect of proposed Buyback of Equity Shares in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**")

To,

The Board of Directors

Industrial Investment Trust Limited

Office No. 101A, B Wing, "The Capital",

G-Block, Plot No. C-70, Bandra Kurla Complex,

Bandra (East), Mumbai – 400051

Re: **Proposed Buyback of equity shares of face value ₹ 10 each ("Equity Shares") by Industrial Investment Trust Limited (the "Company") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").**

1. We, Maharaj N R Suresh and Co. LLP, Chartered Accountants (Firm Registration No. 001931S/S000020), the Statutory Auditors of Industrial Investment Trust Limited (the "Company"), have performed the following procedures agreed with the Company vide engagement letter dated August 5th 2026, in connection with the proposal of the Company to buy back its Equity Shares of face value ₹ 10/- (Rupees Ten only) each ("Equity Shares") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India.

3. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on August 05, 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations. We have been requested by the management of the Company to provide a report on the accompanying Statement of Permissible Capital Payment (including premium) as at March 31, 2026 ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the management, which we have initialed for the purposes of identification only.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

   i. whether we have inquired into the state of affairs of the Company in relation to the standalone and consolidated audited financial statements for the financial year ended March 31, 2026 ("Fiscal 2026 Audited Financial Statements");

   ii. Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations; and

   iii. Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

7. Fiscal 2026 Audited Financial Statements, referred to in paragraph 6(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 23, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in aforesaid buyback.

10. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not conducted an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

a. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

b. Read the Articles of Association of the Company and noted the permissibility of buyback;

c. Traced the amounts of paid-up share capital and free reserves as mentioned in the Statement, from Fiscal 2026 Audited Financial Statements;

d. Obtained the certified copy minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;

e. Obtained the certified copy minutes of the meeting of the Board of Directors in which the proposed buyback was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

f. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback is not be more than twice its paid-up capital and free reserves from the Fiscal 2026 Audited Financial Statements, on both standalone as well as consolidated basis;

g. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

h. Obtained necessary representations from the management of the Company.

Opinion

12. Based on our examination as above, and the information and explanations given to us, we report that:

a) We have inquired into the state of affairs of the Company in relation to its Fiscal 2026 Audited Financial Statements;
b) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement (Annexure A) has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations; and
c) The Board of Directors in their meeting held on August 05, 2026 have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

We confirm that the information in this certificate is true, fair and accurate in all material respects, and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law, and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to and we confirm that there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This Certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and SEBI Buyback Regulations solely to enable them to include (a) in the public announcement to be made to the Shareholders of the Company, (b) in the letter of offer and other documents pertaining to buyback to be sent to the Shareholders of the Company (c) to submit with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges"), the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, (d) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.: 001931S/S000020

Sd/-
N. R. Suresh
Partner
Membership No.: 021661
UDIN: 26021661TOUFTY7145

Place: Mumbai
Date: 05.08.2026

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited standalone financial statements and audited consolidated financial statements as at and for the period ended March 31, 2026.

(Rs. In crores)

Particulars		**Amount extracted from the latest audited standalone financial statements as at March 31, 2026**	**Amount extracted from the latest audited consolidated financial statements as at March 31, 2026**
Paid Up Equity Share Capital	(A)	22.55	22.55
Free Reserves*:			
Capital redemption reserve		-	-
Securities premium		418.65	446.65
Retained earnings		-113.38	-111.45
Treasury shares		-	-
General reserve		19.23	19.23
Total Free Reserves	(B)	324.49	354.42
Total of Paid-Up Equity Share Capital and Free Reserves	C=(A+B)	347.04	376.97
Maximum Amount permissible for buyback under Section 68 (2) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	C * 10%	34.70	37.70
Maximum amount permitted by Board Resolution dated 5th August, 2026 approving Buyback based on the audited accounts for the year ended March 31, 2026.		25.00	

** Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.*

For and on behalf of Board of Directors of
Industrial Investment Trust Limited

Sd/-
Dr. Bidhubhusan Samal
Chairman

Place: Mumbai
Date: 05.08.2026

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company i.e., Office No. 101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051, between 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (www.iitlgroup.com) in accordance with the Buyback Regulations, Relaxation Circular and such other circulars, or notification, as may be applicable, during the Tendering Period:

- Copy of Certificate of Incorporation of the Company, Memorandum and Articles of Association of the Company;
- Copy of the audited financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
- Copy of the Annual reports of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- Copy of Resolution passed by the Board of Directors at the meeting held on August 05, 2026 approving the proposal for Buyback;
- Copy of Report dated August 05, 2026 received from Maharaj N R Suresh and Co. LLP, Chartered Accountants (Firm Registration No. 001931S/S000020), the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the Buyback Regulations;
- Copy of Public Announcement for Buyback dated August 06, 2026, published in newspapers on August 07, 2026 regarding Buyback;
- Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- Copy of Escrow Agreement dated August 05, 2026 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- Letter from August 13, 2026 Escrow Bank dated that the Escrow Account in the name of "***INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026 Escrow Account***" has been opened and confirming deposit of funds, respectively;
- Certificate dated August 05, 2026 of Maharaj N R Suresh and Co. LLP, Chartered Accountants (Firm Registration No. 001931S/S000020), certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the SEBI Buyback Regulations; and
- Opinion on the note on taxation, dated August 05, 2026 obtained by the Company from Maharaj N R Suresh and Co. LLP, Chartered Accountants.

26. DETAILS OF COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name:	Cumi Banerjee
Designation:	CEO (Secretarial, Legal and Admin) & Company Secretary
Address:	Office No. 101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051
Telephone:	+91-22-43250100
Email:	cumi_banerjee@iitlgroup.com
Website:	www.iitlgroup.com

Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buyback, at the above-mentioned address.

27. DETAILS OF THE REMEDIES AVAILABLE TO ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS

a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.

b) If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

c) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies,
100, Everest Building, Marine Drive,
Netaji Subhash Chandra Bose Road,
Mumbai - 400002

28. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

MUFG MUFG Intime

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg
Vikhroli (West), Mumbai 400 083 Maharashtra, India
Tel. No.: +91 8108114949
Email: industrialinvestment.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance:
industrialinvestment.buyback@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
Validity Period: Permanent Registration

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

29. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

SYSTEMATIX GROUP
Investments Redefined

Systematix Corporate Services Limited
The Capital, A-Wing, 6th Floor, No. 603-606,
Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC),
Bandra (East), Mumbai 400 051, Maharashtra, India
Tel. No.: +91-22-6704 8000
Contact Person: Kuldeep Singh/Sagar Purandare
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent

30. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on August 19, 2026.

For and on behalf of the Board of Directors of Industrial Investment Trust Limited

Sd/- Bipin Agarwal Managing Director **DIN:** 00001276	Sd/- Dr. Bidhubhusan Samal Chairman **DIN:** 00007256	Sd/- Cumi Banerjee CEO (Secretarial, Legal and Admin) & Company Secretary **Membership No.:** FCS6559

Date: August 19, 2026
Place: Mumbai

31. TENDER FORMS

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) **– Annexure I**

31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**

31.3 Form No. SH-4 – Securities Transfer Form – **Annexure III**

ANNEXURE I – TENDER FORM ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT-(FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMAT FORM)

Bid Number:

Date:

BUY-BACK OPENS:				Friday, August 21, 2026	
BUY-BACK CLOSES ON:				Friday, August 28, 2026	
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status ***(please tick appropriate box)***					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/ FI		Pension/ PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of___________ (Shareholder to fill the country of residence)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				**Foreign Investment Scheme**

To,

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949
Fax: +91 22 49186060
Email: industrialinvestment.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Dear Sir/ Madam,

Sub: Letter of Offer dated August 19, 2026 to Buyback up to 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares of Industrial Investment Trust Limited (the "Company") at a price of INR 150/- (Indian Rupees One Hundred and Fifty only) per Equity Share (the "Buyback Offer Price") payable in cash

1. I / We having read and understood the Letter of Offer dated August 19, 2026 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
6. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
7. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and SEBI Buyback Regulations and any other applicable laws.
12. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Equity Shareholder.
13. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Tuesday, August 18, 2026)		
Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note*: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with in accordance with (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

14. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Industrial Investment Trust Limited" and the price at which the Equity Shares are

being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CSDL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

**Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

17. Applicable for all Non-resident shareholders.
    - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
    - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on Friday, August 21, 2026 and close on Friday, August 28, 2026.
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback. Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" on paragraph 21 of the Letter of Offer.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
   i. Approval from the appropriate authority for such merger;
   ii. The scheme of merger; and
   iii. The requisite form filed with MCA intimating the merger.
5. The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.
6. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
7. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement but not exceeding their holding as on Record Date.
8. All documents sent by Eligible Shareholders / custodians will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph 21 of the Letter of Offer
11. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
12. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

--Tear along this line--

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TOTHE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
INDUSTRIAL INVESTMENT TRUST LIMITED BUYBACK OFFER 2026
MUFG Intime India Private Limited
C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India
Tel No.: +91 8108114949: **Website:** www.in.mpms.mufg.com
Email industrialinvestment.buyback@in.mpms.mufg.com
Investor Grievance E-mail:. industrialinvestment.buyback@in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

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ACKNOWLEDGMENT SLIP: INDUSTRIAL INVESTMENT TRUST LIMITED BUYBACK OFFER 2026
(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			

No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Broker

ANNEXURE II – TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS:				Friday, August 21, 2026	
BUY-BACK CLOSES ON:				Friday, August 28, 2026	
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status *(please tick appropriate box)*					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/ FI		Pension/ PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of___________ (Shareholder to fill the country of residence)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				**Foreign Investment Scheme**

To,
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949
Fax: +91 22 49186060
Email: industrialinvestment.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Dear Sir/ Madam,

Sub: Letter of Offer dated August 19, 2026 to Buyback up to 16,66,667 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Seven) Equity Shares of Industrial Investment Trust Limited (the "Company") at a price of INR 150/- (Indian Rupees One Hundred and Fifty only) per Equity Share (the "Buyback Offer Price") payable in cash

1. I / We having read and understood the Letter of Offer dated August 19, 2026 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
9. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
10. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
11. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
13. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Tuesday, August 18, 2026)		
Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note*: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 21 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

14. --Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Industrial Investment Trust Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15. Details of Share Certificates enclosed: _____________________ Total no. of Share Certificates submitted__________

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
Total					

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

16. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Death Certificate
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Previous RBI approvals for acquiring the Equity Shares of Industrial Investment Trust Limited hereby tendered in the Buyback		Others (please specify)

18. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

19. Applicable for all Non-resident shareholders.
   - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
   - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on Friday, August 21, 2026 and close on Friday, August 28, 2026 .
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. IST on August 28, 2026 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before Friday August 28, 2026 by 5:00 p.m IST along with the documents mentioned in the Tender Form.
5. For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 21 of the Letter of Offer.
6. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
7. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
8. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

INDUSTRIAL INVESTMENT TRUST LIMITED BUYBACK OFFER 2026

MUFG Intime India Private Limited

C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India

Tel No.: +91 8108114949: **Website**: www.in.mpms.mufg.com

Email:industrialinvestment.buyback@in.mpms.mufg.com

Investor Grievance E-mail:.industrialinvestment.buyback@in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

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ACKNOWLEDGMENT SLIP: INDUSTRIAL INVESTMENT TRUST LIMITED BUYBACK OFFER 2026

(To be filled by the Equity Shareholder) (Subject to verification)

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</table>

Form No. SH-4 Securities Transfer Form
Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014

Date of execution ____/____2026

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L65990MH1933PLC001998
Name of the company (in full): Industrial Investment Trust Limited
Name of the Stock Exchange where the company is listed, if any: National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred		Consideration Received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

<u>TRANSFEROR' S PARTICULARS</u>

Registered Folio Number	
Name(s) in full and Pan No.	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFEREE' S PARTICULARS

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
Industrial Investment Trust Limited	N.A.	**Address:** Office No. 101A, The Capital, G-Block, Plot N0.C-70, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051 **E-mail:** cumi_banerjee@iitlgroup.com
Occupation (4)	**Existing Folio No., if any (5)**	**Signature (6)**
Business		

Folio No. of Transferee: ________________

Specimen Signature of Transferee

1. ______________________________

2. ______________________________

3. ______________________________

Value of stamp affixed: ____________ (Rs.)

Enclosures:

(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Copy of PAN Card of all the Transferees (For all listed Cos.)
(4) Other, Specify…………………….

Stamps:

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares;
Or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

For office use only

Checked by_____________________

Signature tallies by ____________________________

Entered in the Register of Transfer on _________________vide Transfer No._______________

Approval Date___________

Power of attorney/Probate/Death Certificate/Letter of administration

Registered on ____at

No._______________

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

____

Signature of the Authorized Signatory