



August 08, 2017

The Manager
Listing Department
BSE Limited
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
BKC, Bandra (E), Mumbai 400 051

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held on August 08, 2017 has accorded its consent for the following:

(I) Restructuring of Unsecured Loan granted to IITL-Nimbus The Express Park View (EPV II):

IITL has granted a Loan of Rs.23,19,87,365/- to IITL-Nimbus The Express Park View (EPV II) a joint venture of the subsidiary company, IITL Projects Limited. The said Loan alongwith the interest thereon is outstanding as on date.

The terms of restructuring would be as under:

- a. Moratorium of four years for a period beginning October 01, 2017 and ending on September 30, 2021 on repayment of outstanding loan of Rs.23,19,87,365/-
- b. Interest outstanding upto March 31, 2016 amounting to Rs.1,57,64,094/- to be converted into Funded Interest Term Loan (FITL) and a Moratorium to be granted for its repayment and the interest thereon for a period of 4 years ending on September 30, 2021. The rate of interest to be charged on FITL will be 12%.
- c. Interest outstanding from April 01, 2016 upto September 30, 2017 amounting to Rs.5,22,44,826/- to be waived off.
- d. Rate of interest to be charged on the outstanding loan of Rs.23,19,87,365/- will be reduced from 15% p.a. to 12% p.a. w.e.f. October 01, 2017.
- e. Interest on Loan and FITL to accrue annually (at the end of each financial year) instead of quarterly rests for the period-October 01, 2017 to September 30, 2021.
- f. Recompense Clause:

The Company reserves the right to claim recompense for the interest amount which has been waived off as part of restructuring.



CIN No. L65990MH1933PLC001998

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- g. (i) Promoters' contribution amounting to Rs.3,06,60,032/- to be brought jointly by the Promoters in EPV II i.e. to the extent of 20% of the total sacrifice amount on account of Diminution in Fair Value of Loan and waiver of interest; and
- (ii) Obtaining Corporate Guarantee, to the extent of outstanding loan including FITL amounting to Rs.24,77,51,459/- and accumulated interest thereon to be calculated (On Loan & FITL) upto the end of moratorium period or repayment whichever is earlier from the Promoters' of EPV II in compliance with the relevant provisions of the Prudential Norms of the Reserve Bank of India pertaining to Restructuring of Loans, as amended from time to time.

The above transaction is subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

Reasons for Restructuring of Loan granted to EPV II:

The real estate sector in India has been going through turbulent times for past 2-3 years resulting in subdued demand and limited liquidity. Due to crisis in the real estate industry, there has been a great impact on the earnings of the joint venture entity of the subsidiary company, IITL Projects Limited i.e. EPV II. Hence, the joint venture have defaulted in repayment of loans and interest.

The Shareholders of the Company, through a Postal Ballot concluded on April 21, 2017, had accorded their consent by an Ordinary Resolution to the Board of Directors for Restructuring of Unsecured Loan of Rs.23,19,87,365/- granted to IITL-Nimbus The Express Park View (EPV II) and interest outstanding thereon.


However, the process of Restructuring of Loan could not be consummated within a period of 120 days as stipulated by the provisions of Prudential Norms of the Reserve Bank of India pertaining to Restructuring of Loans.

Subsequently, EPV II requested the Company to restructure the said loan on revised terms and conditions as reproduced above.

Considering the Cash Flow Projections obtained from EPV II upto year ended March 31, 2022 and various other parameters, the Board of Directors are of the opinion that EPV II will be able to generate sufficient cash surplus by year ending March 2022 to repay the said Loans and interest thereon. The Company hopes that with the regulatory changes and several policy measures taken by the Government, the real estate sector is expected to revive.

This is for your information and record.

Yours sincerely,
For Industrial Investment Trust Limited


Cumi Banerjee
CEO & Company Secretary

