

August 13, 2018

To,
The Manager,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

To,
The Manager,
National Stock Exchange of India Ltd.
Listing Department, 'Exchange Plaza',
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir / Madam,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure 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 13, 2018 has accorded its consent for the following:

- (I) Re-appointment of Dr. B.Samal as Executive Chairman of the Company for a further period of 3 years w.e.f. January 24, 2019, subject to approval of Members at the ensuing Annual General Meeting.
- (II) Raising of funds through issuance of Equity Shares and / or other convertible securities including debentures by way of Preferential Allotment / QIP / Rights Issue upto a limit of Rs.50 Crores, subject to necessary regulatory approvals.

The said issue shall be subject to the approval of Members to be obtained by way of passing Special Resolution at the ensuing Annual General Meeting as per applicable provisions of the Companies Act, 2013, SEBI regulations and any other applicable laws, if any.

- (III) Modification in the terms of Restructuring of Unsecured Loan granted to IITL-Nimbus The Express Park View (EPV II):

The Shareholders of the Company through 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 the interest outstanding thereon. However the process of restructuring could not be consummated within a period of 120 days as per RBI Prudential Norms. Subsequently, EPV II requested the Company to restructure the said loan on revised terms and conditions.



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At the Annual General Meeting of the Company held on September 23, 2017, the Shareholders of the Company 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 for the period starting from October 01, 2015 to September 30, 2017.

Accordingly, the Company entered into a Restructuring Agreement with IITL-Nimbus The Express Park View (EPV II), a joint venture of the subsidiary company, IITL Projects Limited on September 25, 2017.

However, due to subdued market conditions, EPV II has not been able to achieve the expected sales volume in the fiscal year 2017-2018 and has failed to service its interest obligation on the outstanding loan from October 01, 2017. Hence, EPV II has expressed its inability to pay the outstanding interest from October 01, 2017 and requested the Company once again to modify the terms of restructuring of the said loan.

Based on the prior approval granted by the Audit Committee in its meeting held on August 13, 2018, the Board of Directors in its meeting held on even date, subject to the approval of shareholders of the Company, accorded its consent for modification in terms of Restructuring of the said outstanding loan and interest thereon.

The modified terms of restructuring would be as under:

a. (i) 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/-.

***(ii) Moratorium of four years for a period beginning October 01, 2017 and ending on September 30, 2021 on payment of interest on the 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 four years ending on September 30, 2021. The rate of interest to be charged on FITL will be 12% p.a. (**simple interest**).

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. (**simple interest**) w.e.f. October 01, 2017 **and to accrue at the end of the moratorium period.**

*e. Interest on Loan and FITL for the period October 01, 2017 to September 30, 2021 to **accrue at the end of the moratorium period.**



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CIN No. L65990MH1933PLC001998

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Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

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f. Recompense Clause:

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

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.

(* Proposed Modification)

The above modification in the terms of restructuring is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

(IV) The Board has authorized any two of the following Directors to jointly explore the possibility of sale of its investment in World Resorts Limited (an Associate company):

- Dr. B. Samal,
- Mr. Bipin Agarwal and
- Mr. Venketesan Narayanan

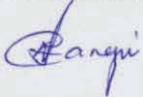
The meeting of Board of Directors was commenced at 2:45 p.m. and concluded at 8:00 p.m.

You are requested to take the aforesaid information on your records and disseminate the same.

Thanking you,

Yours sincerely,

For **Industrial Investment Trust Limited**



Cumi Banerjee
CEO & Company Secretary

