



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

March 09, 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: Revised 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 March 08, 2017 has accorded its consent for the following:

- (I) One Time Settlement of the outstanding Unsecured Loan granted by the Company to its subsidiary company, IITL Projects Limited (IITLPL) alongwith the outstanding interest thereon, as under:
- (i) Loan of Rs.36.48 Crores granted to IITLPL together with Outstanding Interest for the period ended March 31, 2016 of Rs.3.61 Crores (net of TDS) aggregating to Rs.40.09 Crores would be adjusted against the transfer of following assets in favour of IITL:
- a. Transfer of 50,00,000, Zero % Non Convertible Redeemable Preference Shares of World Resorts Limited (WRL) held by IITLPL in Company's favour at a value determined by Independent Valuer amounting to Rs.28.33 Crores; and
- b. Transfer of 1,08,49,120, Zero % Non-Convertible Redeemable Preference Shares of Capital InfraProjects Private Limited (CIPL) held by IITLPL in Company's favour at a value determined by Independent Valuer amounting to Rs.11.76 Crores.
- *(ii) To write off the Interest for the period April 2016 to March 2017 amounting to Rs.5.47 Crores. The company reserves the right to claim recompense in case IITLPL turns profitable in future. However, the said amount has not been recognised as income in the books of accounts as per the RBI Prudential Norms.

The above transaction is subject to the approval of the shareholders of the Company and the subsidiary company, IITL Projects Limited by way of Postal Ballot.

* The highlighted portion was missed cut through oversight



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CIN No. L65990MH1933PLC001998

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

IITL has granted a Loan of Rs. 23.19 Crores to IITL-Nimbus The Express Park View (EPV II). The said Loan is Outstanding as on date. The total Interest outstanding as on March 31, 2017 will be Rs.5.06 Crores (gross amount).

The terms of restructuring would be as under:

- a. Moratorium on repayment of outstanding loan of Rs. 23.19 Crores and further interest thereon from April 01, 2017 for a period of 4 years ending on March 31, 2021;
- b. Outstanding interest calculated upto March 31, 2017 amounting to Rs.4.71 Crores (net amount after deduction of TDS) 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 March 31, 2021; and
- c. (i) Reduction in Rate of Interest from 15% p.a. to 13.50% p.a. with effect from April 01, 2017. Effectively, the Loan plus FITL will carry a simple rate of interest of 13.50% p.a.; OR
(ii) In case of Default in repayment of loan and interest at the end of Moratorium period of 4 years i.e. by March 31, 2021, the Interest will be charged at the rate of 15% p.a. with effect from April 01, 2017 till the date of repayment of loan and interest.

The above transaction is subject to the approval of the shareholders of the Company by way of Postal Ballot.

Reasons for One Time Settlement and Restructuring of Loans granted to IITLPL and EPV II:

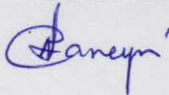
The real estate sector in India has been going through turbulent times for past 2-3 years resulting in subdued demand and limited liquidity. Due to crisis in the real estate industry, there has been a great impact on the earnings of the subsidiary company, IITLPL and its joint venture i.e. EPV II. Hence,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

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

