

August 23, 2018

To,
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

NSE Scrip Symbol: IITL

Dear Sir / Madam,

Sub: Clarification by the Company on Announcement submitted to the Exchange on August 13, 2018 regarding Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the e-mail dated August 17, 2018 from the Exchange regarding the captioned subject, we provide herewith the following clarifications point-wise:

1. Brief details of change in shareholding pattern (if any) of all entities;

There will be no change in the shareholding pattern of the Company or its subsidiary, IITL Projects Limited as no fresh shares are being issued in connection with the Restructuring.

2. Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;

The moratorium on payment of interest on outstanding loan will benefit Express Park View (EPV II), a joint venture between the group companies, IITL Projects Limited and Nimbus Projects Limited, which in turn will benefit the said group companies to that extent.

3. Quantitative and / or qualitative effect of restructuring;

There is no quantitative and / or qualitative effect of restructuring.

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CIN No. L65990MH1933PLC001998

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4. Details and reasons for restructuring;

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.

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.

The real estate sector has been witnessing weakness in sales momentum, rising inventory and debt levels for past three to four years. 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 to September 30, 2021 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.

This is for your information and record.

Kindly acknowledge the receipt.

Yours sincerely,
For Industrial Investment Trust Limited



Cumi Banerjee
CEO & Company Secretary



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