

IITLPL/RR/146/2016

January 30, 2016

To
The Manager,
Corporate Relation Department(CRD)
The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai – 400 023.

Ref.: Company Code: 531968

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

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish the following:

- i) Name of the entity with whom Joint Venture (JV) agreement is signed – **The Agreement is signed between IITL Projects Limited, Nimbus Projects Limited, Assotech Limited and IITL-Nimbus the Palm Village**
- ii) Area of Agreement : **The area of project land is 102995.70 sq.m. (Apprx.)**
- iii) Domestic/international- **Domestic**
- iv) Share exchange ratio/JV Ratio – **IITL Projects Limited- 47.5%, Nimbus Projects Limited-47.5% and Assotech Limited - 5.00%**
- v) Scope of business operation of agreement – **For the purpose of constructing group housing/Building Residential Building.**
- vi) Details of consideration paid/received in agreement- **The Company has contributed Rs. 22 Crores/- being Capital contribution.**
- vii) Significant terms and conditions of agreement/JV in brief- **The agreement was entered for purpose of constructing group housing/Building Residential Building.**



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CIN No. L01110MH1994PLC082421



- viii) Whether the acquisition will falls within related party transactions and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”
- The IITL Projects Limited is a Partner in Joint Venture Partnership Firm i.e IITL-Nimbus the Palm Village with 2 other partners. Out of which one partner i.e Nimbus Projects Limited is a group Company. IITL Projects Limited is subsidiary of the Holding Company Industrial Investment Trust Limited, whose promoters are considered to be interested in the entity. The transaction is at arms length.**
- ix) Size of the entity(ies) – **Total Capital Contribution of the Firm is Rs. 44 Crores.**
- x) Rationale and benefit expected – **To enhance the business of Real Estate.**

Due to Real Estate Market condition, low demand and consequent delay, Joint Venture (IITL-Nimbus the Palm Village) has started refunding booking amount alongwith interest to the customers as per their request.

The Joint Venture is in the process of finding alternate option for dealing with the project. The Company continues to be Partner of Joint Venture Firm IITL-Nimbus the Palm Village.

The Management at this stage does not expect any erosion in the Capital Contribution in the Joint Venture Firm.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For **IITL PROJECTS LIMITED**

Reena Shah

Reena Shah

Company Secretary & Compliance Officer

