

HDIL/CSD/2017-18/000334

August 09, 2017

The General Manager  
**Surveillance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Assistant Vice President  
**Surveillance Department**  
**National Stock Exchange of India Limited**  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Scrip Code: 532873**

**Security Symbol: HDIL**

**Sub:** Clarification on the news item appearing in "CNBC TV 18" dated 09<sup>th</sup> August, 2017.  
**Ref:** Your email dated 9<sup>th</sup> August, 2017; letter number- L/SURV/ONL/RV/ (2017-2018)/ 104 dated – 9 August, 2017 (From BSE)  
Your email dated 9<sup>th</sup> August, 2017; letter numbered – NSE/CM/Surveillance/6918 dated August 9, 2017. (From NSE)

Dear Sir/Madam,

We refer to your email seeking clarification on the news item appearing in CNBC TV 18 dated August 09, 2017 quoting "Company failed to replay 144cr loan to Central Bank of India ("CBI"), CBI has seized kurla's property. Company doing One-Time Settlement ("OTS") with banks for subsidiary debt. Some Account of the company has been attached by the Income Tax Department."

The Company doesn't as a policy clarify the rumors, news appeared/Published by any Channels/Media. With reference to the news item we can only clarify that the Company had already intimated to Stock Exchange(s) that they had received the possession notice from the CBI on account of NPA due to technical reasons. We had also further intimated that the company had proposed the CBI for closure of the said loans, and have received approval of One-Time-Settlement plan with the CBI. Part payment has been already made and the Company is resolving the issue once and for all.

The Company vide its letter – HDIL/CSD/2017-18/000333 dated August 3, 2017 had intimated to Stock Exchange(s), that the Guruashish Construction Private limited (Subsidiary Company) had received an order from National Company Law Tribunal wherein an Insolvency Resolution Professional is appointed after admitting an application from Union bank of India under Section 7(2) of the Insolvency and bankruptcy Code, 2016. Subsidiary Bank accounts were frozen by the



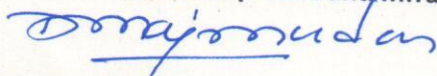
Income tax Department for the year Assessment year 2012/13 for recovery of its unjustifiable demand against which appeal is made. This resulted into default into payment of the dues to the bank and misunderstanding with the Banks for a One Time Settlement. Company is in discussion with the bank to resolve the matter and would update the Stock Exchange once the matter is resolved. Similarly the company is seeking resolutions with other lender for its debt reduction plan.

As regards to movement of share prices, the Company has no role to play in such fluctuation as it is purely speculative based on unfounded Rumors. There are no information which is concealed from the Stock Exchanges.

This is for your information & record.

Thanking You,

For Housing Development and Infrastructure Limited



**Darshan D. Majmudar**  
Chief Financial Officer & Company Secretary