

5<sup>th</sup> February 2022

To  
Ms.Sapna Jain,  
DGM(L), First Appellate Authority,  
IFCI Ltd,  
IFCI Tower  
61, Nehru Place,  
New Delhi - 110019.

Dear Ms.Sapna Jain,

**Sub : 1. RTI Application no.DOF SR/R/T/22/00008 dt.3/12/2021**  
**2. Letter no.F.No.20/53/2022-IF-I dt. 10/01/2022**  
**3. IFCI/RTI/991/2021-220121005 dt. 21.1.2022.**

\*\*\*\*\*

Kindly refer to my application and your reply cited third above. As I have not been provided with full required information and I appeal to the Appellate Authority to provide me the clarification on the following points as required from the letter issued by IFCI.

A. IFCI have indicated in their communication that due to COVID related stress the outstanding dues of the NISHTA Mall was restructured and fresh charge was created for ₹41.62 crores in 2020 and accordingly the charge was modified in ROC portal on 2.6.2021. I appeal to you to confirm whether IFCI has taken the consent of M/s. Water Front Pier Hotel Pvt. Ltd for the restructuring arrangement as their document is held up for so many years to the detriment and heavy loss to their business.

- B. The Genuine Assets and the merged entity Nishta Mall Management Company Pvt. Ltd is continuously utilising ₹300 crores worth of documents belonging to Water Front by pledging it to IFCI beyond the agreed period. Why IFCI should continue to hold the high value document of more than Rs.300 crores value when the loan was restructured as per the understanding between Nishta Mall and IFCI LTD without any consent of the document provider. It is understood that the said Water Front had already communicated to IFCI vide letter dt. 09-09-2020 and duly acknowledged by the IFCI. IFCI Ltd cannot say now that it is the issue between them. Please clarify.
- C. Also please confirm what is the outstanding loan amount as on date and whether the NISHTA Mall is paying the EMIs as per the restructured arrangement.
- D. Was there any past instances of the default in repayments to IFCI and what was the action initiated by IFCI on that defaults.

Thanks.