



INDUSTRIAL
INVESTMENT
TRUST
LIMITED

April 18, 2016

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

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Regulations Obligations and Disclosures Requirements) Regulation, 2015, we furnish the following:

1. Name of the entities with whom the Joint Venture (JV) agreement is / was entered ---- *The JV Agreement was entered on March 08, 2013 between Participatie Maatschappij Graafschap Holland NV (Generali), Pantaloon Retail(India) Limited now known as Future Retail Limited, Sprint Advisory Services Private Limited, Industrial Investment Trust Limited (IITL), and Future Generali India Life Insurance Company Limited.*
2. Purpose of Agreement ---- *To enter into Insurance Sector as a Joint Venture Participant by acquiring a stake in a Life Insurance Company.*
3. Shareholding, if any, in the entity with whom the Agreement is executed -- *IITL has acquired 22.5% of equity in Future Generali India Life Insurance Company Limited as a Joint Venture Participant.*
4. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc. ---

In the JV Agreement dated March 08, 2013, the significant terms are given hereunder:

(i) The board of directors of the Company shall comprise of 10 (ten) directors. Generali shall be entitled to nominate a maximum of 2 (two) directors ("Generali Nominee Directors"), Pantaloon shall nominate a maximum of 1 (one) director ("Pantaloon Nominee Director"), IITL shall nominate a maximum of 2 (two) directors ("IITL Nominee Directors"), SPRINT shall nominate a maximum of 3 (three) directors ("SPRINT Nominee Directors") with 2 (two) independent directors being appointed by the Board and all together referred as the "Directors".

CIN No. L65990MH1933PLC001998

Regd. Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001.

Tel.: (+91) 22-4325 0100 • Fax : (+91) 22-2265 1105

Email : iitl@iitlgroup.com • Website : www.iitlgroup.com



: 2 :

(ii) *The Chairman shall have a second and a casting vote in the event of equality of votes in a Board Meeting.*

(iii) *In the event that Generali is permitted under Applicable Law to increase its Relevant Proportion in the Company beyond 26% (twenty six per cent) ("Change in Law"), Generali shall have the right to increase its Relevant Proportion in the Company to the maximum extent permitted under Applicable Law ("Step Up Option").*

5. Whether, the said parties are related to Promoter / Promoter Group / Group Companies in any manner. If yes, nature of relationship ----- **NOT RELATED**

6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length" ----- **NOT A RELATED PARTY TRANSACTION**

7. In case of issuance of shares to the parties, details of issue price, class of shares issued --- **No new Shares were issued. The shares were acquired by IITL from Pantaloon Retail (India) Limited now known as Future Retail Limited. The details are as under:**

i) Class of shares – Equity shares

ii) Details of Share Price – Rs.10.41 (Face Value Rs.10/-, Premium 0.41 paisa) per equity share. Total number of shares 32,67,00,000. Total consideration Rs.340 crores.

8. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc ---- **IITL has right to nominate two Directors. As of now IITL has nominated one Director and he has been inducted on the Board of Future Generali India Life Insurance Company Limited. There is no potential conflict of interest arising out of the agreement.**

9. In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):

a) Name of parties to the agreement --- **Participatie Maatschappij Graafschap Holland NV (Generali), Future Retail Limited (formerly known as Pantaloon Retail(India) Limited), Sprint Advisory Services Private Limited, Industrial Investment Trust Limited (IITL) and Future Generali India Life Insurance Company Limited.**

b) Nature of the agreement --- **Amendments to the Joint Venture Agreement**

c) Date of execution of the agreement --- **The amended agreement was entered on April 15, 2016 and the same was placed in the Board Meeting of Future Generali India Life Insurance Company Limited held on April 16, 2016 which concluded at 5.00 p.m.**



: 3 :

d) Details of amendment and impact thereof or reasons of termination and impact thereof --- *The Insurance Laws (Amendment) Act, 2015 provides for "Indian Owned and Controlled" requirement for an Indian Insurance Company. As per IRDAI Regulations related to Indian Owned and Controlled requirement for an Indian Insurance Company, the amendments are carried out in the existing JV Agreement. The amendments are more favourable for Indian Partners including IITL. Subsequent to the amendments there is no dilution in rights and interest of IITL.*

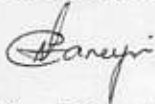
The amendments have been carried out in the following clauses:

- i) Quorum for adjourned Board Meetings.*
- ii) Deletion and modification of certain affirmative vote items.*
- iii) Rights of Generali and Indian Promoter on appointment of KMP.*
- iv) Arbitration – The seat of arbitration be in India.*
- v) The Chairman shall not have a second or casting vote in the event of equality of votes in the Board Meeting.*

This is for your information and record.

Thanking you,

Yours sincerely,
For Industrial Investment Trust Limited



Cumi Banerjee
CEO & Company Secretary

