3i Infotech®
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March 21, 2012

The Manager,
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Dear Sir,

NSE Symbol: 3IINFOTECH

Sub: Company Update – CDR Process

This is in continuation of our previous communication with respect to the decision of the Board of Directors to seek corporate debt restructuring ("**CDR**") under the CDR Mechanism envisaged by the Reserve Bank of India. This is to inform that the CDR empowered group has at their meeting held on March 16, 2012 approved the CDR proposal. The decisions of the CDR empowered group include the following:

- 15% of the total secured debt and 20% of the unsecured debt, will be converted to equity shares or compulsorily convertible preference shares at the instance of the lenders; The price for conversion will be based on SEBI formula.
- Interest payable on the terms loans and the fund based working capital limits will be converted to equity shares for the first 18 months from the cut-off date (October1, 2011). The price for conversion will be based on SEBI formula.
- Grant of additional term loans of ₹750 million.
- The balance term loans after such conversion including additional loan shall be repaid over a period of 10 years after a moratorium of 2 years from October 01, 2011 ("Cut-Off Date") in 96 structured monthly instalments.
- The rate of interest on term loans and fund based working capital facilities will be around 14.75% from the cut off date to March 31, 2013, with an annual reset thereafter.

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Next to Marol Telephone Exchange
Andheri (East), Mumbai - 400 093
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- All liquidated damages, penal charges, penal interest or excess interest in excess of documented rate on any of the Company's outstanding debt facility covered under CDR since the Cut-Off Date will be waived.

You may also note that the Company has received approval from RBI for Exchange of existing FCCBs with new FCCBs.

This is for your information and record please.

Thanking you,

For **3i Infotech Limited**

Shivanand R. Shettigar
Company Secretary

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