

# FUTURE RETAIL

REF: SEC/BM/BSE/NSE/ 2016-17

18th April, 2016

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
**Scrip Code: 523574 / 570002**

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**Scrip Code : FRL / FRLDVR**

**Scrip Code of Debt: 947649 / 949020 /  
946840 / 949039 / 952008 to 952010 /  
952045 to 952046 / 952053 to 952054 /  
952074 to 952075 / 952089 to 952090 /  
952097 to 952098 / 952715 / 952717 to  
952718 / 952721 / 952879 to 952883**

Dear Sirs,

**Sub.: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) this is to inform you that, the Company has entered into an amendment agreement on 15th April, 2016 to modify certain terms and conditions in Joint Venture Agreement executed for the Future Generali India Life Insurance Company Limited ("**FGI Life**") to give effect to "Guidelines on Indian owned and controlled" dated 19th October, 2015 issued by Insurance Regulatory Development Authority ("**IRDA**").

This amendment agreement has been taken note of in the Board Meeting of FGI Non-Life held on 16th April 2016 and accordingly, the disclosure is being made now, on next working day.

The disclosure of events specified under Part A of Schedule III of the Listing Regulations is attached as Annexure.

We request you to take the above on record.

Yours truly,  
**For Future Retail Limited**



**Deepak Tanna**  
**Company Secretary**



Encl: As above

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Annexure:  
Amendment of Joint Venture Agreement:

| Sr. No. | Particulars                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                      |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1)      | Name(s) of the entities with whom the Joint Venture agreement is / was entered;                                                                                                                                        | The amendment to JV Agreement was entered between Future Retail Limited (Company), Industrial Investment Trust Limited (IITL), Participatie Maatschappij Graafschap Holland NV (Generali), Sprint Advisory Services Private Limited (Sprint) and Future Generali India Life Insurance Company Limited (FGI-Life).    |
| 2)      | Purpose of entering into the agreement;                                                                                                                                                                                | Amendment was made to comply with the "Guidelines on Indian owned and controlled" dated 19th October, 2015 issued by Insurance Regulatory Development Authority ("IRDA")                                                                                                                                             |
| 3)      | Shareholding, if any, in the entity with whom the agreement is executed;                                                                                                                                               | FRL holds 3% of equity in FGI-Life as a Joint Venture Partner                                                                                                                                                                                                                                                        |
| 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.; | Upon amendments to the JV Agreement, Indian shareholders (comprising of Company, Sprint and IITL) shall have a right to appoint atleast one Nominee Director more than the total number of Nominee Directors to be appointed by Generali and any other non-resident shareholder (if any) on the Board of the Company |
| 5)      | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;                                                                                       | Sprint and FGI-Life are JV companies of the Company. None of the Parties are related to promoter / promoter group.                                                                                                                                                                                                   |
| 6)      | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";                                                                                               | No, since there has been only amendment to certain terms and conditions to comply with IRDA "Guidelines on Indian owned and controlled"                                                                                                                                                                              |
| 7)      | In case of issuance of shares to the parties, details of issue price, class of shares issued;                                                                                                                          | No new shares have been issued.                                                                                                                                                                                                                                                                                      |
| 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;                         | 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):                                                                                            |                                                                                                                                                                                                                                                                                                                      |
|         | i. Name of parties to the agreement;                                                                                                                                                                                   | i. Future Retail Limited<br>ii. Participatie Maatschappij Graafschap Holland NV<br>iii. Sprint Advisory Services Private Limited<br>iv. Industrial Investment Trust Limited<br>v. Future Generali India Life Insurance Company Limited                                                                               |
|         | ii. Nature of the agreement;                                                                                                                                                                                           | Amendments to the Joint Venture Agreement                                                                                                                                                                                                                                                                            |
|         | iii. Date of execution of the agreement;                                                                                                                                                                               | The amended agreement was entered on April 15, 2016 and the same was taken on record in the Board Meeting of FGI-Life held on April 16, 2016                                                                                                                                                                         |



**Future Retail Limited** (Formerly Pantaloon Retail (India) Limited)

Registered Office: Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari ( East ), Mumbai - 400 060

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CIN : L52399MH1987PLC044954

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| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>iv. Details of amendment and impact thereof or reasons of termination and impact thereof.</p> <p>The Insurance Laws (Amendment) Act, 2015 provides for "Indian Owned and Controlled" requirement for an Indian Insurance Company. As per IRDAI Guidelines on Indian Owned and Controlled Insurance entity, the amendments are carried out in the existing JV Agreement. The amendments are more favourable for Indian Partner, FRL. Subsequent to the amendments there is no dilution in rights and interest of FRL.</p> <p>The amendments have been carried out in the following clauses:</p> <ul style="list-style-type: none"> <li>i) Quorum for adjourned Board Meetings.</li> <li>ii) Deletion and modification of certain affirmative vote items.</li> <li>iii) Rights of Generali and Indian Promoter on appointment of KMP.</li> <li>iv) Arbitration - The seat of arbitration be in India.</li> <li>v) The Chairman shall not have a second or casting vote in the event of equality of votes in the Board Meeting.</li> </ul> |

