

June 26, 2018

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: 523574, 57002

NSE Scrip Symbol: FEL, FELDVR

Re: BSE Debt Scrip Codes: 952009-10-45-46-53-54-74-75-97-98 / 952715-17-18-21-879-880-881-882-883 / 954326-28-30-34-35-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76 / 957889

Sub: Amendment and restatement of Insurance Joint Venture Agreements and Press Release - Generali commits to increase its stake in Future Generali Insurance Joint Ventures

Dear Sir,

We enclose herewith the press release issued by Generali and Future Group for the aforesaid transaction and also give necessary disclosure pursuant to the provisions of Regulation 30(2) read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). This is to inform you that the Company has on June 25, 2018, signed / entered into Amended and Restated Joint Venture Agreements pertaining to its insurance joint ventures with Participatie Maatschappij Graafschap Holland NV (Generali or PMGH) and others with regard to Future Generali India Life Insurance Company Limited (FGI-Life) and Future Generali India Insurance Company Limited (FGI-NonLife), Sprint Advisory Company Private Limited (Sprint) and Shendra Advisory Company Private Limited (Shendra).

The details as required under Listing Regulations read with SEBI Circular No. C/R/CFDICMD/412015 dated 09th September, 2015 with respect to Amended and Restated to the Joint Venture Agreements are as follows:

1. Name of the entities with whom the Joint Venture (JV) agreement is / was entered ----
 - a. **Joint Venture Amendment and Restated Agreement was entered on June 25, 2018 between Participatie Maatschappij Graafschap Holland NV (Generali or PMGH), Future Enterprises Limited (FEL), Sprint Advisory Services Private Limited (Sprint), Industrial Investment Trust Limited (IITL), and Future Generali India Life Insurance Company Limited (FGILICL).**
 - b. **Joint Venture Amendment and Restated Agreement was entered on June 25, 2018 between Participatie Maatschappij Graafschap Holland NV (Generali or PMGH), Future Enterprises Limited (FEL), Shendra Advisory Services Private Limited (Shendra) and Future Generali India Insurance Company Limited (FGIICL).**
 - c. **Shareholders Agreement was entered on June 25, 2018 between Participatie Maatschappij Graafschap Holland NV (Generali or PMGH), Future Enterprises Limited (FEL), Suhani Trading and Investment Consultants Private Limited (Suhani), Future Generali India Life Insurance Company Limited (FGILICL) and Sprint Advisory Services Private Limited (Sprint).**



- d. **Shareholders Agreement was entered on June 25, 2018 between Participatie Maatschappij Graafschap Holland NV (Generali or PMGH), Future Enterprises Limited (FEL), Future Generali India Insurance Company Limited (FGIICL) and Shendra Advisory Services Private Limited (Shendra).**
2. Purpose of entering into the Agreement ---- **to increase Generali's stake in insurance ventures viz. FGILICL and FGIICL in India, to 49 percent from present ~ 25.5 percent subject to necessary regulatory and statutory approvals;**
 3. Shareholding, if any, in the entity with whom the Agreement is executed ---
FEL holds 6.70% in FGILICL, 25.6% in FGIICL, 49.81% in Sprint and 49.82% in Shendra;
 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. --
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The significant terms of the amended and restated Joint Venture Agreements provides for –
 - (i) **The insurance ventures viz. FGILICL and FGIICL would continue to be under Indian control and Indian operated;**
 - (ii) **There are no material changes in the terms and conditions of the Agreement;**
 5. Whether, the said parties are related to Promoter / Promoter Group / Group Companies in any manner. If yes, nature of relationship ----- **One of the parties to the Agreements is Suhani Trading and Investment Consultants Private Limited, which is part of Promoter Group / Group companies.**
 6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length" ----- **The agreements and other documents would not fall within the related party transactions.**
 7. In case of issuance of shares to the parties, details of issue price, class of shares issued ---**No new Shares are being issued pursuant to these amendment agreements.**
 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 will not be any nominees on the Board of listed company and there is no potential conflict of interest arising out of these agreements.**
 9. In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
 - I. **In respect of the Future Generali India Life Insurance Company Limited Joint Venture**
 - a) Name of parties to the agreement --- **Participatie Maatschappij Graafschap Holland NV (Generali), Future Enterprises Limited (FEL), Sprint Advisory Services Private Limited (Sprint), Industrial Investment Trust Limited (IITL) and Future Generali India Life Insurance Company Limited (FGILICL).**
 - b) Nature of the agreement --- **Amendment and Restated Joint Venture Agreement**
 - c) Date of execution of the agreement --- **The amendment and restated joint venture agreement was executed on June 25, 2018**
 - d) Details of amendment and impact thereof or reasons of termination and impact thereof ---
The amended and restated joint venture agreement together with other agreements, provide for the ability of Generali to increase its stake (direct and indirect holding) in the



Insurance ventures in India viz. FGILICL from present direct holding of 25.5% to combined stake (i.e. direct and indirect holding) of upto 49% as permissible as per applicable regulations.

II. In respect of the Future Generali India Insurance Company Limited Joint Venture

- a) Name of parties to the agreement --- **Participatie Maatschappij Graafschap Holland NV (Generali), Future Enterprises Limited (FEL), Shendra Advisory Services Private Limited (Shendra) and Future Generali India Insurance Company Limited (FGIICL).**
- b) Nature of the agreement --- **Amendment and Restated Joint Venture Agreement**
- c) Date of execution of the agreement --- **The amendment and restated joint venture agreement was executed on June 25, 2018**
- d) Details of amendment and impact thereof or reasons of termination and impact thereof --- **The amended and restated joint venture agreement together with other agreements, provide for the ability of Generali to increase its stake (direct and indirect holding) in the Insurance ventures in India viz. FGIICL from present direct holding of 25.5% to combined stake (i.e. direct and indirect holding) of upto 49% as permissible as per applicable regulations.**

Kindly take the same on record in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and acknowledge receipt.

Thanking you,

Yours sincerely,

For Future Enterprises Limited



Deepak Tanna
Company Secretary and Compliance Officer

Encl : as above.





26.06.2018
PRESS RELEASE

Generali increases stake in Future Generali insurance ventures in India

Trieste – Generali Group announces that it has signed an agreement with Future Group to increase its stake in its insurance ventures in India to 49 percent from 25.5 percent, underscoring its commitment to growing its presence in the local insurance market. Generali's presence in India is currently in the form of two joint ventures called Future Generali India Life Insurance Company Limited and Future Generali India Insurance Company Limited (Non-Life insurance).

Through this transaction Generali has committed up to approximately €120 million to the partnership which will continue to leverage the far-reaching distribution network of Future Group, a unique platform and customer ecosystem to offer insurance protection solutions within India with a focus on digital.

The long-standing partnership with Future Group currently generates gross written premiums of €375 million that have been growing steadily year after year.

Frédéric de Courtois, Generali Group CEO Global Business Lines & International commented: *"We see large potential for growth in India as part of our strategic expansion plan in Asia, and we could not have a more experienced partner that knows and understands the local landscape. Generali's proven expertise in insurance combined with Future Group's unrivalled distribution in India is a truly winning combination. We could not be happier to strengthen our ties with them."*

Roberto Leonardi, Generali Regional Officer Asia said: *"This is an exciting opportunity to deepen and enhance our business in India, a priority market for our long-term growth in Asia. We have a lot of confidence in the unique, digital distribution capabilities of Future Group, and reinforcing our relationship will increase our ability to serve our customers in India."*

Kishore Biyani, Future Group Managing Director & Group CEO stated: *"Future Group has one of India's biggest pool of consumption-oriented customers, and its network connects with customers for a large wallet share and at consistently high frequencies. With Generali, we have an unparalleled product and global insurance expertise that has the potential to significantly increase the throughput of our retail network and scale at Future Generali. Generali has been a partner of huge trust for us, and we are delighted to strengthen our partnership with them."*

The transaction is expected to close during the second half of 2018 subject to regulatory approval and customary closing conditions.

THE GENERALI GROUP

Generali is an independent, Italian insurance group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in over 60 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in Central and Eastern Europe as well as in Asia.

FUTURE GROUP

Future Group is India's leading integrated consumer enterprise with a combined market cap of about €6.5 billion. It owns over 30 brands, operates close to 2,000 retail stores spanning over 23 million square feet and attracts over 450 million footfalls annually. Collectively, these retail chains are within a 5 kilometre radius of more than 8,000 pin codes in the country, out of the roughly 14,000 civilian pin codes in the country. With presence in all the states of India, it is spread across over 255 cities and towns, and in another 6,000 rural locations. Future Group also has one of India's most unique digital payment platforms - Future Pay, which has an active user base of over 6.5 million and is growing rapidly. Future Group also has one of the biggest and most-active loyalty bases of over 35 million customers.

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