

January 26, 2022

Corporate Relationship Department (CRD)  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

**Re: Scrip Code: 523574 / 570002**

**Re: Scrip Symbol: FEL / FELDVR**

**Debt Scrip Code: 954328-30-40-43 / 955101-141-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-502-841-842**

Dear Sir / Madam,

**Ref.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As per mandate given by the Board of Directors of the Company and further to meet its commitment under One Time Restructuring Plan implemented under August 6, 2020 circular issued by Reserve Bank of India in relation to Resolution Framework for Covid-19 related stress, we wish to inform about latest events and also give status update for information and record.

### **Transaction to divest in General Insurance Joint-Venture of the Company**

This is to inform you that, the Company has today agreed to sell a 25% stake in its General Insurance Joint Venture, Future Generali India Insurance Company Limited ("**FGIICL**") to its Joint Venture partner, Generali Participations Netherlands N. V. ("**Generali**") for a cash consideration of INR 1252.96 crores, plus an additional consideration that is linked to the date of the closing of the transaction. Please note that the transaction is subject to, *inter alia*, receipt of applicable regulatory approvals and other customary conditions, as mutually agreed between the parties.

Generali has also acquired an option to buy out the Company's remaining interest in FGIICL, directly or through a nominee, at an agreed valuation subject to applicable regulatory approvals.

The parties have also executed an amended and restated Joint Venture Agreement in this connection. As a consequence of these transactions, Generali will become the controlling shareholder of FGIICL.

### **Status of Life Insurance Joint-Venture of the Company**

Generali had earlier agreed to invest up to INR 330 crores in tranches in Future Generali India Life Insurance Company Limited ("**FGILICL**") and will become the controlling shareholder of FGILICL pursuant to the investment and its purchase of the 16% stake held by Industrial Investment Trust Limited in FGILICL. Generali has already received approval from Competition Commission of India in this respect.

### **Road Map for further divestment of balance stake in both Joint-Insurance Ventures**

The Company is exploring options for the sale of its remaining interests in FGILICL and FGIICL and it expects to complete the exit of its holding in the Insurance Joint Ventures in a time bound manner.



**Future Enterprises Limited**

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

Please take the same on your record.

for **Future Enterprises Limited**



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



**Annexure: A**

**Amendment of Joint Venture Agreement: of Future Generali India Insurance Company Limited (FGIICL)**

Sr. No.	Particulars	
1)	Name(s) of the entities with whom the Joint Venture agreement is / was entered	<p><b>FGIICL Amendment Agreement</b></p> <p>The amendment to JV Agreement was entered between Generali Participations Netherlands N.V.(“Generali”), Future Generali India Insurance Company Limited (<b>FGIICL</b>) Shendra Advisory Services Private Limited (<b>Shendra</b>) and Future Enterprises Limited (<b>FEL</b> or <b>Company</b>).</p> <p><b>Shendra Amendment Agreement</b></p> <p>The amendment to Shareholders Agreement was entered between Generali Participations Netherlands N.V.(“Generali”), Shendra Advisory Services Private Limited (<b>Shendra</b>), Future Corporate Resources Private Limited (<b>FCRPL</b>) and Future Enterprises Limited (<b>FEL</b> or <b>Company</b>).</p>
2)	Purpose of entering into the agreement	To record the rights and obligations of the parties, in view of Generali’s proposed purchase of stake in FGIICL.
3)	Shareholding, if any, in the entity with whom the agreement is executed	<p>Currently FEL holds a direct and indirect aggregate stake of 49.91% in FGIICL.</p> <p>Its stake will come down to 24.91% after the sale of stake to Generali.</p>
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.	<p>Generali will become the controlling shareholder of FGIICL with an approx. 74% direct and indirect stake (from its existing 49% direct and indirect stake).</p> <p>As a consequence, subject to receipt of applicable regulatory approvals, and other conditions precedent, Generali will, <i>inter alia</i>, have increased board nomination rights, information rights, etc.</p> <p>Generali will also have a call option on the remaining stake of FEL in FGIICL.</p>



Sr. No.	Particulars	
5)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Shendra and FGIICL are JV companies of the Company.  One of the parties to Shendra Amendment Agreement is FCRPL, 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 transaction 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 to FEL.
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 FEL as a consequence of entering into these agreements, 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. Name of parties to the agreement	<p><b>FGIICL Amendment Agreement</b></p> <p>i Generali Participations Netherlands N.V. ii Future Generali India Insurance Company Limited iii Shendra Advisory Services Private Limited iv Future Enterprises Limited</p> <p><b>Shendra Amendment Agreement</b></p> <p>i Generali Participations Netherlands N.V. ii Shendra Advisory Services Private Limited iii Future Corporate Resources Private Limited iv Future Enterprises Limited</p>
	ii. Nature of the agreement	Amendment and Restated Joint Venture Agreement for FGIIC Amendment and Restated Shareholders Agreement for Shendra
	iii. Date of execution of the agreement	Both, the Amendment and Restated Joint Venture agreement for FGIIC, and the Amendment and Restated Shareholders Agreement for Shendra were executed on 26th January, 2022
	iv. Details of amendment and impact thereof or reasons of termination and impact thereof	The Amended and restated Joint Venture Agreement for FGIIC and Amended and Restated Shareholders Agreement for Shendra provides for Generali becoming the controlling shareholder of FGIIC



**Annexure: B**

**Update regarding Life Insurance Joint Venture**

**Amendment of Joint Venture Agreement of Future Generali India Life Insurance Company Limited (FGILICL):**

Sr. No.	Particulars	
1)	Name(s) of the entities with whom the Joint Venture agreement is / was entered	<p><b>FGILICL Amendment Agreement</b></p> <p>The amendment to JV Agreement was entered between Generali Participations Netherlands N.V.(<b>Generali</b>), Future Generali India Life Insurance Company Limited (<b>FGILICL</b>), Sprint Advisory Services Private Limited (<b>Sprint</b>) Industrial Investment Trust Limited (IITL) and Future Enterprises Limited (<b>FEL</b> or <b>Company</b>).</p> <p><b>Sprint Amendment Agreement</b></p> <p>The amendment to Shareholders Agreement was entered between Generali Participations Netherlands N.V.(“<b>Generali</b>”), Sprint Advisory Services Private Limited (<b>Sprint</b>), Future Corporate Resources Private Limited (<b>FCRPL</b>) and Future Enterprises Limited (<b>FEL</b> or <b>Company</b>).</p>
2)	Purpose of entering into the agreement	To record the rights and obligations of the parties, in view of Generali’s proposed increase stake in FGILICL.
3)	Shareholding, if any, in the entity with whom the agreement is executed	Currently FEL holds a direct and indirect aggregate stake of 33.29% in FGILICL.
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.	<p>Generali become the controlling shareholder of FGILICL (from its existing direct and indirect 49% stake).</p> <p>As a consequence, subject to receipt of applicable regulatory approvals, and other conditions precedent, Generali will, <i>inter alia</i>, have increased board nomination rights, information rights, etc.</p>
5)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	<p>Sprint and FGILICL are JV companies of the Company.</p> <p>One of the parties to the Sprint Amendment Agreement is Future Corporate Resources Private Limited, which is part of Promoter Group / Group companies.</p>



Sr. No.	Particulars	
6)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction 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 to FEL.
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	The Company will have a right to nominate one director on the Board of FGILICL, as well as jointly-nominate (along with IITL) one candidate for consideration as an independent director to the NRC of FGILICL.
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	<p><b>FGILICL Amendment Agreement</b></p> <ul style="list-style-type: none"> <li>i. Generali Participations Netherlands N.V.</li> <li>ii. Future Generali India Life Insurance Company Limited</li> <li>iii. Sprint Advisory Services Private Limited</li> <li>iv. Industrial Investment Trust Limited</li> <li>v. Future Enterprises Limited</li> </ul> <p><b>Sprint Amendment Agreement</b></p> <ul style="list-style-type: none"> <li>i. Generali Participations Netherlands N.V.</li> <li>ii. Sprint Advisory Services Private Limited</li> <li>iii. Future Corporate Resources Private Limited</li> <li>iv. Future Enterprises Limited</li> </ul>
	ii. Nature of the agreement	<p>Amendment and Restated Joint Venture Agreement for FGILICL</p> <p>Amendment and Restated Shareholders Agreement for Sprint</p>
	iii. Date of execution of the agreement	Both, the Amendment and Restated Joint Venture Agreement for FGILICL, and the Amendment and Restated Shareholders Agreement for Sprint were executed on December 18, 2021.
	iv. Details of amendment and impact thereof or reasons of termination and impact thereof	Both, the Amended and restated Joint Venture Agreement for FGILICL and Amended and Restated Shareholders Agreement for Sprint provide for Generali to becoming the controlling shareholder of FGILICL.

*Note : It may be noted that the execution of the aforementioned documents with respect to the life insurance joint venture (i.e. FGILICL) has not resulted in any event for change of shareholding of the Company in FGILICL and hence no disclosure was warranted at time of signing of these agreements. However, while giving disclosure about the insurance joint-ventures, we have decided to give this as update for a complete understanding of the Company's interest in both the insurance joint-ventures and strategy for monetisation of the same.*



**Future Enterprises Limited**