

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,

Sub.: Press Release

Please find enclosed herewith the press release issued by the Company - Insurance Ventures Divestment for your reference and information.

Kindly take the same on record.

for Future Enterprises Limited



**Deepak Tanna
Company Secretary**

Encl.: As above



Press Release

Future Enterprises progresses on its plans to monetise its investment in its Insurance Joint Ventures with Generali, agrees to sell 25% equity in the General Insurance JV

Future Enterprises 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.

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 transaction is subject to applicable regulatory approvals and other customary conditions.

Generali had earlier received approval from the Competition Commission of India to purchase 16% stake held by Industrial Investment Trust Limited in the Life Insurance Joint Venture, Future Generali India Life Insurance Company Limited (“**FGILICL**”). It has also agreed to invest up to INR 330 crores in tranches in FGILICL to fund its growth plans.

Pursuant to these transactions, Generali will acquire a majority stake and control in both Insurance Joint Ventures.

FEL has received offers from potential buyers for its remaining 24.91% interest in FGIICL. It is also exploring options for the sale of its 33.3% interest in the Life Insurance JV and expects to complete the exit of its holding in the Insurance Joint Ventures in a time bound manner 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.

Metta Capital Advisors acted as the Financial Advisors and Trilegal acted as the Legal Advisors to FEL for this transaction.

