(This is only an advertisement for information purposes and not an offer document announcement.)

FUTURE RETAIL

Future Retail Limited

Future Retail Limited was incorporated as Manz Wear Private Limited on October 12, 1987 in the Republic of India as a private limited company under the Companies Act, 1956.
For details of change in our name, see "General Information" on page 42 of the Draft Letter of Offer.

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060
Corporate Office: Future Retail Home Office, 247 Park, "C" Tower, LBS Marg, Vikhroli (West), Mumbai 400 083
Contact Person: Mr. Deepak Tanna, Company Secretary and Compliance Officer
Tel: (91 22) 6119 0000; **Fax:** (91 22) 6199 5019; **E-mail:** investorrelations@futureretail.in; **Website:** www.futureretail.co.in;
Corporate Identification Number: L52399MH1987PLC044954

PROMOTER OF OUR COMPANY: MR. KISHORE BIYANI
FOR PRIVATE CIRCULATION TO THE ELIGIBLE SHAREHOLDERS OF FUTURE RETAIL LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

SIMULTANEOUS BUT UNLINKED ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹ 2 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [•] (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) NOT EXCEEDING ₹ [•] CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] EQUITY SHARE FOR EVERY [•] FULLY PAID-UP EQUITY SHARES HELD ON THE RECORD DATE, THAT IS ON [•] AND UP TO [•] EQUITY SHARES OF CLASS B (SERIES 1) OF FACE VALUE ₹ 2 EACH OF OUR COMPANY (THE "CLASS B SHARES") FOR CASH AT A PRICE OF ₹ [•] (INCLUDING A PREMIUM OF ₹ [•] PER CLASS B SHARE) NOT EXCEEDING ₹ [•] CRORE ON A RIGHTS BASIS TO THE ELIGIBLE CLASS B SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] CLASS B SHARE FOR EVERY [•] FULLY PAID-UP CLASS B SHARES HELD ON THE RECORD DATE, THAT IS ON [•] (COLLECTIVELY, THE "ISSUE"). THE ISSUE PRICE OF THE EQUITY SHARES IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE ISSUE PRICE OF THE CLASS B SHARES IS [•] TIMES THE FACE VALUE OF THE CLASS B SHARES. TOTAL PROCEEDS FROM THE ISSUE OF EQUITY SHARES AND CLASS B SHARES WOULD AGGREGATE UP TO ₹ 1,600 CRORE. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 179 OF THE DRAFT LETTER OF OFFER.

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!! *Application supported by blocked amount ("**ASBA**") is a better way of applying to issues by simply blocking the fund in the bank account, Investors can avail the same. For further details check section on ASBA below.

ASBA: The option of applying for Securities in the Issue through the ASBA Process is only available to the Eligible Shareholders of our Company on the Record Date and who: (a) hold the Securities in dematerialised form as on the Record Date and have applied towards his/her Rights Entitlements or additional Securities in the Issue in dematerialised form; (b) have not renounced his/her Rights Entitlements in full or in part; (c) are not a Renouncee; (d) are applying through a bank account maintained with SCSBs; and (e) are eligible under applicable securities laws to subscribe for the Rights Entitlement and the Securities in the Issue.

Please note that in accordance with the provisions of the SEBI circular number CIR/CFD/DIL/1/2011 dated April 29, 2011 all QIBs and Non-Institutional Investors complying with the eligibility conditions prescribed under the SEBI circular dated December 30, 2009 must mandatorily invest through the ASBA process. All Retail Individual Investors complying with the conditions prescribed under the said circular may optionally apply through the ASBA process. The Investors who are (i) not QIBs, (ii) not Non-Institutional Investors, or (iii) Investors whose Application Money is not more than ₹ 2,00,000, can participate in the Issue either through the ASBA process or the non ASBA process. Eligible Shareholders holding Equity Shares or Class B Shares in physical form and Renouncees are not eligible ASBA Investors and must only apply for Securities through the non-ASBA process, irrespective of the Application Money. All non-retail Investors are encouraged to make use of ASBA process wherever such facilities is available.

Subject to the above, all investors may apply through the ASBA process. The investors applying through the ASBA process are required to select ASBA Process option in Part A of the CAF and fill in necessary details and submit the same to their SCSB. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the CAF, the SCSB shall block an amount equivalent to the amount payable on application mentioned in the CAF. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of the Equity Shares and/or the Class B Shares, as the case may be. Hence, there will be no need of refunds. ASBA Investors should note that the ASBA process involves application procedures that may be different from the procedure applicable to non-ASBA process. ASBA Investors should carefully read the provisions applicable to such applications before making their application through the ASBA process. For details, see section "Terms of the Issue - Procedure for Application through the ASBA Process" beginning on page 191 of the Draft Letter of Offer.

CORRIGENDUM TO THE DRAFT LETTER OF OFFER

Intimation: Notice to Investors: This is with reference to the draft letter of offer dated July 21, 2014 filed by our Company with Securities and Exchange Board of India ("**SEBI**") on July 22, 2014 in relation to the Issue (the "**Draft Letter of Offer**"). The Investors may note the following:

A. Definitions and Abbreviations

The definition of the 'net worth' on page 7 of the Draft Letter of Offer is substituted with the following:

"*Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*"

B. Risk Factors

(i) The reference to 'Future Capital Holdings Limited' in the risk factor no. 2 on page 12 of the Draft Letter of Offer stands modified to read as 'Capital First Limited'.

(ii) The reference to 'Effect of accounting treatment of composite scheme of amalgamation amounting to ₹ 60.45 crore' disclosed as foot note no. 2 in risk factor no. 42 on page 25 of the Draft Letter of Offer stands modified to read as 'Reduced due to effect of accounting treatment of composite scheme of amalgamation amounting to ₹ 60.45 crore'.

(iii) The prominent note no. 2 on page 32 of the Draft Letter of Offer is substituted with the following:

"*As on the year ended March 31, 2014, the net worth of our Company on a standalone basis was ₹ 2,860.48 crore and on a consolidated basis was ₹ 2,945.90 crore as described in the "Financial Statements" on page 83.*"

C. Capital Structure

The reference to 'ISSUED AND SUBSCRIBED CAPITAL BEFORE THE ISSUE' on page 46 of the Draft Letter of Offer stands modified to read as 'ISSUED CAPITAL BEFORE THE ISSUE' and reference to 'PAID-UP CAPITAL BEFORE THE ISSUE' on page 46 of the Draft Letter of Offer stands modified to read as 'SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE'.

D. Management

The reference to 'Nimbi Jodha Corporate Services Private Limited' under the '*Other Directorships*' of Mr. Vijay Biyani on page 79 of the Draft Letter of Offer stands modified to read as 'Nimbi Jodha Trading & Finvest Private Limited'.

E. Accounting Ratios and Capitalisation Statement

(i) The tables on accounting ratios as disclosed on page 159 of the Draft Letter of Offer are substituted with the following:

"***Accounting Ratios (based on audited standalone financial statements)***

Ratio	As at and for the financial period ended March 31, 2014 (Audited)	As at and for the financial period ended December 31, 2012 (Audited)
Net Asset Value per equity share (In ₹)	123.52	146.68
Return on Net Worth[(1)]	0.10%	8.22%
Earnings Per Ordinary Share (Basic)[(1)] (In ₹)	0.12	12.08
Earnings Per Class B (Series-1) Share (Basic)[(1)] (In ₹)	0.16	12.12
Earnings Per Ordinary Share (Diluted)[(1)] (In ₹)	0.12	12.08
Earnings Per Class B (Series-1) Share (Diluted)[(1)] (In ₹)	0.16	12.12

[(1)] *These ratios are not annualized.*

Note: As certified by NGS & Co. LLP, Chartered Accountants (Firm Registration Number: 119850W) vide its certificate dated November 17, 2014.

Accounting Ratios (based on audited consolidated financial statements)

Ratio	As at and for the financial period ended March 31, 2014 (Audited)	As at and for the financial period ended December 31, 2012 (Audited)
Net Asset Value per equity share (In ₹)	123.98	145.16
Return on Net Worth[(1)]	2.73%	8.20%
Earnings Per Ordinary Share (Basic)[(1)] (In ₹)	3.47	12.19
Earnings Per Class B (Series-1) Share (Basic)[(1)] (In ₹)	3.51	12.23
Earnings Per Ordinary Share (Diluted)[(1)] (In ₹)	3.47	12.19
Earnings Per Class B (Series-1) Share (Diluted)[(1)] (In ₹)	3.51	12.23

[(1)] *These ratios are not annualized.*

Note: As certified by NGS & Co. LLP, Chartered Accountants (Firm Registration Number: 119850W) vide its certificate dated November 17, 2014."

(ii) In the table indicating computation for the ratios on page 159 of the Draft Letter of Offer the reference to (i) 'Net Asset Value per Share' stands modified to read as 'Net assets value per equity share', and (ii) 'Net Worth at the end of the period' stands modified to read as 'Net worth at the end of the period – Preference Capital'.

(iii) The tables on the capitalisation statements on pages 159 and 160 of the Draft Letter of Offer are substituted with the following:

"*The following tables present the capitalisation statement as per the audited standalone financial statements of our Company as at and for the financial period ended March 31, 2014 and as adjusted for the Issue:*

(in ₹ crore)

Particulars	As at March 31, 2014	As adjusted for the Issue[(1)]
Shareholders' Funds		
Equity Share Capital	46.32	[•]
Reserves and Surplus		
General Reserve	103.41	[•]
Securities Premium Reserve	2,226.40	[•]
Surplus in Profit and Loss	68.64	[•]
Capital Reserve (excluding reserve created on amalgamation)	163.26	[•]
Debenture Redemption Reserve (excluding reserve transferred on amalgamation)	249.38	[•]
Share Option Outstanding Account	3.07	[•]
Total Shareholders' Funds (A) (excluding reserve created on amalgamation)	2,860.48	[•]
Debt		
Long Term Borrowings	4,155.2	[•]
Short Term Borrowings including Current Maturity of Long term debt	2,112.75	[•]
Total Debt (B)	6,267.95	[•]
Total (A+B)	9,128.43	[•]
Long-term debt/equity ratio	1.45	[•]
Total debt/equity ratio	2.19	[•]

[(1)] *To be updated at the time of filing of Letter of Offer.*

Note: As certified by NGS & Co. LLP, Chartered Accountants (Firm Registration Number: 119850W) vide its certificate dated December 13, 2014.

The following tables present the capitalisation statement as per the audited consolidated financial statements of our Company as at and for the financial period ended March 31, 2014 and as adjusted for the Issue:

(in ₹ crore)

Particulars	As at March 31, 2014	As adjusted for the Issue[(1)]
Shareholders' Funds		
Equity Share Capital	46.32	[•]
Preference Capital	74.65	[•]
Total Capital	120.97	[•]
Share Application Money Pending Allotment	1.56	[•]
Reserves and Surplus		
General Reserve	106.22	[•]
Securities Premium Reserve	2,284.22	[•]
Surplus in Profit and Loss	(285.08)	[•]
Capital Reserve (excluding reserve created on amalgamation)	174.55	[•]
Capital Reserve on Consolidation Debenture Redemption	291.01	[•]
Reserve (excluding reserve transferred on amalgamation)	249.38	[•]
Share Option Outstanding Account	3.07	[•]
Total Shareholders' Funds (A) (excluding reserve created on amalgamation)	2,945.90	[•]
Debt		
Long Term Borrowings	4,210.12	[•]
Short Term Borrowings including Current Maturity of Long term debt	2,192.33	[•]
Total Debt (B)	6,402.45	[•]
Total (A+B)	9,348.35	[•]
Long-term debt/equity ratio	1.43	[•]
Total debt/equity ratio	2.17	[•]

[(1)] *To be updated at the time of filing of Letter of Offer.*

Note: As certified by NGS & Co. LLP, Chartered Accountants (Firm Registration Number: 119850W) vide its certificate dated December 13, 2014."

F. Outstanding Litigation and Defaults

(i) Following additional cases are inserted under "Litigation against our Company - Criminal Cases" on page 166 of the Draft Letter of Offer:

"*10. Five criminal cases have been filed by the District Inspector, Legal Metrology, Hyderabad before the VII Additional Chief Metropolitan Magistrate at Nampally, Hyderabad against A. Srinivasulu, a store administrator, Big Bazaar situated at Saidabad, Hyderabad, alleging that packaged goods did not declare the date of manufacturing, name and address of manufacturer, retail price and that an additional sticker of price was affixed thereby resulting in violation of various provisions of the Legal Metrology Act 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011. Out of these five matters, compounding applications have been filed by A. Srinivasulu in three matters for compounding of offences under these cases. These matters are at various stages of adjudication and are currently pending.*

11. Three criminal cases have been filed by the District Inspector, Legal Metrology, Hyderabad before the VII Additional Chief Metropolitan Magistrate at Nampally, Hyderabad against Kishore Biyani and A. Srinivasulu, a store administrator, Big Bazaar situated at Saidabad, Hyderabad, alleging that packaged goods did not declare the date of manufacturing and retail price, and that an additional sticker of price was affixed thereby resulting in violation of various provisions of the Legal Metrology Act 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011. Out of these three matters, compounding applications have been filed by A. Srinivasulu in one matter for compounding of offences under these cases. These matters are at various stages of adjudication and are currently pending."

(ii) Following additional cases are inserted under "Litigation against our Company - Civil Cases" on page 166 of the Draft Letter of Offer:

"*2. Fort Projects Private Limited has filed a company application before the High Court of Bombay filed against our Company seeking recalling of the order dated June 12, 2014 passed in the company petition no. 391 of 2014 filed against our Company under Sections 433(e) and (f), 434 and 439 of the Companies Act, 1956 dismissing the said petition on grounds of non-appearance on the part of the petitioner on the date of hearing. The matter is currently pending at pre-admission stage.*"

(iii) Following paragraph is inserted after the disclosure of the proceedings filed by Laxmi Pat Surana under the "Litigation against our Company - Arbitration Proceedings" on page 167 of Draft Letter of Offer:

"*Additionally, Laxmi Pat Surana filed a review petition before the High Court of Calcutta against our Company, Kishore Biyani, Rakesh Biyani, Vijay Biyani and others for review of the order dated June 26, 2013 passed by the High Court dismissing the contempt petition filed by Laxmi Pat Surana. The review petition is currently pending.*"

(iv) Following additional cases are inserted under "Litigation against our Directors" on page 168 of the Draft Letter of Offer:

"*7. Three criminal cases have been filed by the District Inspector, Legal Metrology, Hyderabad before the VII Additional Chief Metropolitan Magistrate at Nampally, Hyderabad against Mr. Kishore Biyani and Mr. A. Srinivasulu, a store administrator, Big Bazaar situated at Saidabad, Hyderabad, alleging that packaged goods did not declare the date of manufacturing and retail price, and that an additional sticker of price was affixed thereby resulting in violation of various provisions of the Legal Metrology Act 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011. Out of these three maters, compounding applications have been filed by A. Srinivasulu in one matter for compounding of offences under these cases. These matters are at various stages of adjudication and are currently pending.*

8. For details relating to criminal complaint filed by Sangeeta Mukherjee before the Additional Chief Judicial Magistrate, Asansol against our Company, Mr. Rakesh Biyani and others, see "- Litigation against our Company - Criminal Cases" on page 166 of the Draft Letter of Offer."

G. Governmental and other Approvals

(i) Following applications are inserted in the section "Government and Other Approvals – South Zone" on page 170 of the Draft Letter of Offer:

"*C. E-Zone*

(i) Store located at Rajajinagar, Near Iskcon Temple, Bengaluru 560 010, Karnataka

Sr. No.	Date of application	Authority	Nature of license / approval
1.	May 3, 2014	Deputy Labour Commissioner, Bangalore	365 Days Permissions

D. Fashion at Big Bazaar

(i) Store located at Gold Souk Grande, Ponnurunni, Vytilla, Cochin 682 019, Kerala

Sr. No.	Date of application	Authority	Nature of license / approval
1.	February 26, 2014	Revenue Department, Corporation of Cochin	Trade License

(ii) Following applications are inserted in the section "Government and Other Approvals – East Zone – Big Bazaar" on page 171 of the Draft Letter of Offer:

"*(ix) Store located at Avani River Side Mall, 32 Jagat Banerjee Ghat Road, Howrah 711 102, West Bengal*

Sr. No.	Date of application	Authority	Nature of license / approval
1.	June 27, 2014	Howrah Municipal Corporation	Trade License

(x) Store located at Plot No.167, Poonam Mall, Vardhman Nagar, Near Vaishno Devi Chowk, Nagpur 440 008, Maharashtra

Sr. No.	Date of application	Authority	Nature of license / approval
1.	July 17, 2014	Health Officer, Lakadgunj Zone, Nagpur	Trade License

"

H. Other Regulatory and Statutory Disclosures

(i) Disclosure pertaining to actions initiated by SEBI against the entities operating in the securities market with which the Directors of our Company are associated with, included under "*Prohibition by SEBI or Other Governmental Authorities*" on page 172 of the Draft Letter of Offer is substituted with the following:

"*No action has been initiated by SEBI against the entities operating in the securities market with which the Directors are associated.*"

(ii) Disclosure under "*Prohibition by RBI*" on page 172 of the Draft Letter of Offer is substituted with the following:

"*None of our Company, the Promoter, the relatives (as defined under the Companies Act) of Promoters, the members of the Promoter Group or Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority.*"

The Draft Letter of Offer stand accordingly amended to the extent stated hereinabove. This Intimation should be read in conjunction with the Draft Letter of Offer.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the Draft Letter of Offer. For further details, the Investors are advised to refer to the Draft Letter of Offer, and the risk factors contained therein before applying in the Issue.

Disclaimer: Future Retail Limited (the "**Company**") is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and Class B Shares and has filed a Draft Letter of Offer with SEBI and the Stock Exchanges. The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the website of the Lead Managers at www.axiscapital.co.in, www.jmfl.com and www.edelweissfin.com. Investors should note that investment in Equity Shares and Class B Shares involves a high degree of risk and are requested to refer to the section titled "Risk Factors" of the Draft Letter of Offer for details of the same.

For **Future Retail Limited**
Sd/-
Date : December 19, 2014 **Deepak Tanna**
Place : Mumbai Company Secretary and Compliance Officer

40 x 24