



04 December 2014

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

Kind Attn.: Ms Shreya Ghose, Assistant Manager

Dear Sirs,

Sub.: Clarification on announcement

Ref: Our announcement dated 3 December 2014 in respect of further investment in Mineral Fashions Private Limited

We refer to your mail dated 4 December 2014 seeking clarification on the above announcement made by us.

Please note that the investment has been made by the Company by way of subscription to further shares in Mineral, in cash.

Further, as to the consideration paid for the investment, please note that as a policy, the Company prefers that the valuation at which investments are made by the Company in its investee companies are not in public domain at various stages of investment for business confidentiality reasons. You would appreciate that the Company, as part of its business strategy, focuses on making investment in fast growing fashion companies, assists them in the areas of design and distribution, to reach projected milestones and then looks at opportunities to make divestment of those investments which provide appropriate valuation. Hence making such information readily available in public domain at various stages could be detrimental to the Company.

Trust you find the above in order and request you to revert if you need any further clarification.

Thanking you,

Yours faithfully,

for **Future Lifestyle Fashions Limited**


Kuldeep Sharma
Head-Legal & Company Secretary