

*Press Release*

## **Future Group enters office products market with the acquisition of Officedge**

**Officedge, an online B2B office products company, provides contract delivery services to corporate customers on a pan India basis**

**Mumbai, January 16, 2007:** Future Office, a 100% subsidiary of Pantaloon Retail (India) Limited, (part of the Future Group), has announced the acquisition of the operations and management of Officedge, an online B2B office products company providing contract delivery services to corporate customers on a pan India basis. Providing a one-stop shop on a proprietary e-procurement solution, Officedge currently serves more than 80 large corporate customers across six cities offering close to 1200 office products.

Backed with an efficient supply chain infrastructure, it offers ease of ordering, next-day delivery and an ongoing 'Savings Programs', which can be rolled out on a national basis.

Officedge was co-founded by two professionals turned entrepreneurs, Shailesh Karwa and Sharad Dalmia (previously consultants with TCS and Accenture respectively), after they felt an imminent need to organize the highly fragmented office products market in India.

In November 2006, PRIL instituted a wholly owned subsidiary called Future Office Products Pvt Ltd for its foray into the office products space. This acquisition will give Future Office a head start in the \$10 billion office products market in India.

Commenting on the acquisition, **Mr. Rakesh Biyani, Director, Pantaloon Retail (India) Limited**, said: "This acquisition fits in with our strategy of being present with different business formats to capture increased spend levels by customers. We have over the years pioneered many concepts where we interact with end customers. Officedge is a unique organization and gives us the necessary traction in a growing market".

"It is a business-cum-management buyout of Officedge," said Mr. Biyani adding, "we are completely open to acquisitions and will pursue it very aggressively as industry today is largely fragmented and the business potential out there is huge."

### **About Pantaloon Retail (India) Limited**

Pantaloon Retail (India) Limited is a leading retailer with a turnover of Rs. 2,019 crore for the financial year 2005-06. Headquartered in Mumbai, the company operates through primarily the 'Lifestyle' and 'Value' formats through multiple delivery mechanisms and lines of business — some of them being, fashion, food, general merchandise, home, leisure and entertainment, financial services, communications and wellness.

The company has about 331 stores in over 40 cities across the country, constituting 5 million square feet of retail space. The company caters to the 'Lifestyle' segment through its 31 Pantaloon Stores

and 4 Central Malls, as well as its other concepts. In 'Value' retailing it is present through 51 Big Bazaar hypermarkets, 77 Food Bazaars and 5 Fashion Stations, and other delivery formats.

### **About Future Group**

Future Group is positioned to cater to the entire Indian consumption space. It operates through six verticals: Future Retail (encompassing all lines of retail business), Future Capital (financial products and services), Future Brands (all brands owned or managed by group companies), Future Space (management of retail real estate), Future Logistics (management of supply chain and distribution) and Future Media (development and management of retail media spaces).

The group's flagship enterprise, Pantaloon Retail, is India's leading retail company with presence in food, fashion and footwear, home solutions and consumer electronics, books and music, health, wellness and beauty, general merchandise, communication products, E-tailing and leisure and entertainment.

Future Group's vision is to, "deliver Everything, Everywhere, Every time to Every Indian Consumer in the most profitable manner." One of the core values at Future Group is, 'Indianness' and its corporate credo is – Rewrite Rules, Retain Values.

### **For further information please contact**

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