

Press Release

Future Group Creates 'Khoj Lab' with National Innovation Foundation

To re-define grassroots innovation in the Indian context

To provide a national market platform to the indigenous innovations

New Delhi, December 14, 2010: Future Group along with National Innovation Foundation (NIF), Department of Science & Technology, Government of India today announced a strategic tie - up to form an innovation lab called "**Khoj Lab**" that will create and support grassroots innovations and create a marketplace for them.

Future Group is among India's leading business houses and operates some of India's most popular retail chains like Pantaloons, Big Bazaar, Food Bazaar Central, eZone and Home Town, apart from other businesses. The National Innovation Foundation was set up in 2000 by the Government of India to provide institutional support to innovators at the grassroots level and counts Dr. RA Mashelkar and Professor Anil Gupta among its members of its Governing Board.

This partnership between Future Group and National Innovation Foundation is set to re-define innovation in the Indian context and create markets for India's ingenious innovators among the 220 million customers who visit Future Group retail outlets annually in over 80 cities and 60 rural destinations. The initiative is also provide employment and new opportunities to a vast cross-section of people across the country.

In a first of its kind initiative in the country, **Khoj Lab** will combine Future Group's own consumer insights with products developed by innovators associated with National Innovation Foundation to create affordable and sustainable products that are designed keeping in mind the needs of Indian consumers. The partnership is also aimed at reducing the seeming immeasurable distance between the market and indigenous innovation.

Through this partnership, Future Group will also help in creating the market for innovations by carving a market space for indigenous ingenuity. **Khoj Bazaar**, a space within Big Bazaar will be created to let the consumers buy into not just the products but also the idea of indigenous innovations. This space will carry the thrill of being a part of a larger idea. It will be a brand with constantly refreshed lines of products. **Khoj Bazaar** will make innovation earthy, real and immediate in the impact it has on consumer lives. "Khoj Lab" will support and incubate grassroots innovations with the focus on Perspective building, Innovation Spotting, Design and Market integration.

Announcing the tie – up, **Ms. Ashni Biyani, Director, Future Ideas, Future Group** said, *"Our aim is to create demand for the products developed by the network supported by NIF by leveraging the retail network we have developed across the country. NIF has excelled in supporting Indian innovators who develop products that are uniquely designed for Indian consumers and by creating a large enough market for these products, we will make these products commercially viable as well as encourage innovation, create income and generate employment for a vast number of people across the nation."*

Prof Anil Gupta, Founder and Exec Vice Chairperson observed, *“As Dr R A Mashelkar, Chairperson NIF often puts it, the real challenge ahead of us is that of moving from ‘Mind to Market’ based on the philosophy of More from Less for Many (MLM). Extending the concept of Gandhian or empathetic innovations from grassroots, NIF with the help of Honey Bee Network is trying to generate a new creative, collaborative and compassionate model of poverty alleviation, conserving resources and enhancing choices for the majority. Partnership with Khoj Lab of Futures Group is likely to be a game changer. Without this linkage, ‘India ka idea’ from the creative knowledge rich-economically poor people from 545 districts of India could not have reached the mass market like this. I will not be surprised if this partnership extends the model from grassroots to global”.*

About Future Group

Future Group is among India’s leading business houses with multiple businesses spanning across the consumption space. The group operates some of India’s leading retail chains like Pantaloons, Big Bazaar, Food Bazaar, Central, Home Town and eZone and also has allied businesses in consumer finance, life and non-life insurance, logistics infrastructure and supply chain and brand and IPR development. The group operates around 15 million square feet of retail space in over 80 cities and towns and 60 rural locations across India. The group’s retail formats connect over 220 million customers to over 30,000 small, medium and large enterprises that supply products and services to its retail chains. Future Group believes in developing strong insights on Indian consumers and building businesses based on Indian ideas, as espoused in the group’s core value of ‘Indianness.’ The group’s corporate credo is, ‘Rewrite rules, Retain values.’

About National Innovation Foundation-India (NIF)

NIF was established on 1st March, 2000 with the help of The Department of Science and Technology, Government of India to provide institutional support in scouting, spawning, sustaining and scaling up grassroots green innovations and help their transition to self supporting activities, and help India to become innovative and creative society and global leader in sustainable technologies. Over these years NIF has set up systems and procedures that help in sustaining grassroots innovations. NIF has also maintained its interest in developing valuable market linkages so that certain innovations that have the potential to perform in the commercial market space can be seen through.

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