

DETAILS OF FAMILIARISATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

[pursuant to Regulation 25 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The familiarisation program for Independent Directors of Future Lifestyle Fashions Limited aims to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

Although, the familiarisation program for Independent Directors is a continuing process, the Company has taken few initiatives under familiarisation programs, which are elaborated as under:

➤ **Board process and Meetings:**

1. As part of familiarisation program, the Company discuss business review in detail in every Board Meetings. Apart from this a dedicated meeting of the Board of Directors was held on 12 September, 2015 giving more emphasis to make aware independent Directors about the various scenarios of future strategy for the Company's brands business, retail business and business of investee companies, in the competitive scenario in fashion retail in India.
2. Various presentations were made to the Board on each of the Brands in the Company as well as Investee Companies, categories, their strategic geographical presence, price point in relevant segment, SWOT analysis of each of the Investee Companies and its Brands, giving in-depth insight into the Company's strategy, business model, operations, markets, organization structure, finance, technology, quality, facilities and risk management and such other areas of relevance.
3. Separate presentations were also made to the Board highlighting the various legislative changes in regulatory framework having or may have an impact on the Company such as Internal financial controls (IFC), Goods and Services Tax (GST), Transition to Indian Accounting Standards (Ind AS), Base Erosion Profit Shifting (BEPS) and Place of Effective Management (POEM) and other updates on SEBI Regulations and the Companies Act, 2013.
4. Independent Directors, as members of the Committees of the Board, were also made aware about the new provisions of Listing Regulations and terms of reference of Committees and their roles, rights and responsibilities under the New Listing Regulations.

5. The Independent Directors were also made aware through the Internal Audit / Risk Management and other reports presented at the Meeting giving latest updates on the industry segment, business environment, competition and competitors, in India and abroad.

➤ **FutuReborn - Changing For Tomorrow's India!**

Independent Directors were invited to “**FutuReborn**” program conducted by Future Group.

On 19th June, 2015, an august gathering of thought leaders from the worlds of banking, FMCG, fashion and retail were present to witness one of the biggest events for Indian retail, the rebirth of Future Group. This spurred into action several changes that our organization is seeing today.

Mr. Kishore Biyani addressed the participants and gave something to think about when he made the statement – ‘Without destroying, you cannot create anything new. It's destruction of ideas that makes it relevant.’ he explained the thought behind FutuReborn saying, “India is changing. Our consumers are changing and consumption is changing. So, as a group, we have to change for tomorrow's India. And the change in this case, is the rebirth of Future Group”.

➤ **Mobile application:**

“FutureBytes” an mobile application developed by Future Group, which gives access to each of the employees and directors to explore ‘KB connect’, ‘Tattvas’, ‘Action @FG’, ‘FG in media’, ‘FC Channel’, ‘Kathaverna’, ‘Ad films’, group policies, offers and updates on various programs conducted by Future Group.

All independent Directors have given excess to FutureBytes. The Corporate Communications team prepares various business updates and video presentations and uploads on FutureBytes, which are accessible to the Independent Directors.

➤ **Informal discussion about business and competition post board meetings:**

After quarterly Board Meeting, Mr. Kishore Biyani and Mr. C P Toshniwal spends some time with non-executive directors of the Board, explaining the various business developments and give overview of the competition and other developments in the business.

Each of Independent Director devoted approximate 10 hrs in relation to the above program, during the financial year ended March 31, 2016.
