

DISCLOSURE WITH RESPECT TO FLFL EMPLOYEES STOCK OPTIONS SCHEME – 2013 (FLFL ESOS – 2013) AND FLFL EMPLOYEES STOCK OPTIONS PLAN – 2015 (FLFL ESOP – 2015) OF THE COMPANY AS AT MARCH 31, 2018

Sr. No.	Particulars	FLFL ESOS - 2013	FLFL ESOP - 2015
A.	Disclosures in terms of the relevant Indian Accounting Standards, as prescribed from time to time	Refer Note. No. 36 in Notes to Standalone Financial Statements	
B.	Diluted Earnings Per Share (EPS) on issue of Shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Indian Accounting Standard 33, as prescribed from time to time	Refer Note. No. 36 in Notes to Standalone Financial Statements	
C.	Description and general terms and conditions of ESOSs		
I.	Date of Shareholders' approval	Extraordinary General Meeting held on December 16, 2013.	Annual General Meeting held on August 26, 2015.
II.	Total number of Options approved	15,00,000 (Fifteen lakh only).	35,00,000 (Thirty Five lakh only).
III.	Vesting requirements	Options granted under FLFL ESOS - 2013 would vest not less than 1 year and not more than 3 years from the Grant Date of such Options. The Options granted to employees pursuant to the Composite Scheme of Arrangement and Amalgamation, had been vested as per the original vesting period in the respective companies.	Options granted under FLFL ESOS - 2015 would vest not less than 1 year and not more than 3 years from the Grant Date of such Options.
IV.	Exercise price or pricing formula	Exercise price for Options granted under the Scheme was ₹10/- per Option.	Exercise price for Options granted under the Scheme was ₹10/- per Option for Grant – I & II and ₹189/- per Option for Grant – III
V.	Maximum term of Options granted	3 years from the respective date of vesting of Options	3 years from the respective date of vesting of Options
VI.	Source of shares (primary, secondary or combination)	Primary	Primary and Secondary
VII.	Variation in terms of Options	None	None
VIII.	Method used to account for ESOS - Intrinsic or fair value	Fair Value (Black-Scholes Method)	Fair Value (Black-Scholes Method)
IX.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	N.A.	N.A.
X.	Option movement during the financial year ended on March 31, 2018		
	Number of Options outstanding at the beginning of the year	3,34,203	6,06,800
	Number of Options granted during the year	Nil	13,54,000
	Number of Options forfeited / lapsed during the year	-	31,030
	Number of Options vested during the year	39,825	2,96,328
	Number of Options exercised during the year	1,58,379	2,42,002

Sr. No.	Particulars	FLFL ESOS - 2013	FLFL ESOP - 2015
	Number of shares arising as a result of exercise of Options	1,58,379	2,42,002
	Money realized by exercise of Options, if scheme is implemented directly by the Company	₹15,83,790	₹24,20,020
	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
	Number of Options outstanding (in force) at the end of the year	1,75,824	16,87,768
	Number of Options exercisable at the end of the year	1,75,824	54,326
	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period taken into account match the expected life of the Option.	
	Whether and how any other features of the Option grant were incorporated into the measurement of fair value, such as a market condition.	There are no market conditions attached to the grant and vest.	
D.	Weighted average Fair Value of Options granted under FLFL ESOP-2015 during the financial year ended on March 31, 2018		
	Price equals market price		-
	Exercise price is greater than market price		-
	Exercise price is less than market price		Grant III- ₹191.28
	Weighted average Exercise price of Options granted during the year whose		
	Exercise price equals market price		-
	Exercise price is greater than market price		-
	Exercise price is less than market price		₹189.00
E	Employee-wise details of Options granted under FLFL ESOP-2015 during the financial year ended on March 31, 2018		
	Senior Managerial Personnel / Key Managerial Personnel (KMP)		
	Name of Employee		No. of Options
	M. Vishnu Prasad		3,65,000
	Kaleeswaran Arunachalam (KMP)		1,95,000
	Suresh Sadhwani		1,60,000
	Raj Kumar Piniseti		1,25,000
	Krishna Thingbaijam		1,20,000
	Venkatesh Raja		60,000
	Zubair fared Patel		50,000
	Roch Dsouza		45,000
	Dharmesh Jain		45,000
	Amit Kasat		45,000
	Ravikant Anwekar		44,000
	Sanjay Kumar Mutha (KMP)		40,000
	Shyam Gupta		30,000
	Nupur Bhattacharya		30,000
F.	Employees who were granted, during any one year, Options amounting to 5% or more of the Options granted during the year		
	Name of Employee		No. of Options
	M. Vishnu Prasad		3,65,000
	Kaleeswaran Arunachalam		1,95,000
	Suresh Sadhwani		1,60,000
	Raj Kumar Piniseti		1,25,000
	Krishna Thingbaijam		1,20,000

G.	Identified employees who were granted Options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grants
	Name of Employee
	No. of Options
	None
	N.A.

H.	Method and Assumptions used to estimate the fair value of Options granted under FLFL ESOP-2015 during the financial year ended March 31, 2018
	The fair value has been calculated using the Black Scholes Option Pricing model.
	The Assumptions used in the model are as follows:
	Particulars
	Grant III
	Date of Grant
	October 16, 2017
	Risk-free Interest Rate
	6.49%
	Expected Life
	3.45 Years
	Expected Volatility
	39.99%
	Dividend Yield
	0.12%
	Price of the underlying share in market at the time of the Option grant
	₹ 339.73
	Stock Price
	Closing price on National Stock Exchange of India on the date of grant has been considered.
	Volatility
	Volatility was calculated using standard deviation of daily change in stock price. The historical period taken into account match the expected life of the Option.
	Risk-free rate of return
	The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the Options based on the zero-coupon yield curve for Government Securities.
	Exercise Price
	Exercise Price of each specific grant has been considered.
	Time to Maturity
	Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live.
	Expected dividend yield
	Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant.

Details of the Company's Employees' Welfare Trust:

The details inter-alia, in connection with transactions made by the Trust meant for the purpose of administering the FLFL ESOP - 2015 are as under:

i	General Information of Trust
	Name of the Trust
	Future Lifestyle Fashions Limited Employees' Welfare Trust
	Details of the Trustee(s)
	Milestone Trusteeship Services Private Limited
	Amount of loan disbursed by company / any company in the group, during the year
	Nil
	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year
	Nil
	Amount of loan, if any, taken from any other source for which company/ any company in the group has provided any security or guarantee.
	Nil
	Any other contribution made to the Trust during the year
	Nil
ii	Brief details of transactions in Shares by the Trust
	None
iii	In case of secondary acquisition of Shares by the Trust
	None