

FUTURE RETAIL



REF: SEC/NRC/BSE/NSE/ESOP/2016-17

15h December, 2016

To

Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

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

Scrip Code: 540064

Scrip Code: FRETAIL

Dear Sir/Madam,

Sub. : Outcome of Circular Resolution passed by Nomination and Remuneration Committee – Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref. : Intimation of Revision in Grant of Options made on 6th December 2016

Further to our letter dated 6th December, 2016, this is to inform that the Nomination and Remuneration Committee (the Committee), on 15th December, 2016 has approved the following by way of circular resolution.

1. Revision in Grant of 647,603 options to eligible employees under FRL Employees Stock Option Plan - 2016 (FRL ESOS 2016) pursuant to corporate action of demerger and subsequent transfer of employees from Future Enterprises Limited to Future Retail Limited as under. This is in supersession of earlier grant of 774,166 Options made on 6th December, 2016.

| | |
|-----------------|---|
| Vesting Period | Immediate on Grant (since minimum vesting period has already lapsed since original grant in Future Enterprises Limited) |
| Exercise Period | Not later than 3 years from the date of vesting |
| Exercise Price | ₹ 10/- per equity share |
| Conversion | Upon exercise of options vested in an employee and payment of exercise price of ₹ 10/- per share, each option will be converted in one equity share of ₹ 2/- each |

2. Cancellation of 19,758 options made to one of the eligible employees under FRL Employees Stock Option Plan - 2016.
3. Grant of 36,396 options to one of the eligible employees under FRL Employees Stock Option Plan – 2016 subject to following terms and conditions:

| | |
|-----------------|---|
| Vesting Period | After expiry of 12 months and 18 months from the date of Grant, as the case may be |
| Exercise Period | Not later than 3 years from the date of vesting |
| Exercise Price | ₹ 10/- per equity share |
| Conversion | Upon exercise of options vested in an employee and payment of exercise price of ₹ 10/- per share, each option will be converted in one equity share of ₹ 2/- each |

Kindly take the above information on your records.

Thanking you

Yours faithfully,
For Future Retail Limited


Virendra Samani
Dy. Company Secretary



Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

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