



**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)  
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060  
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

13<sup>th</sup> August, 2021

To,  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai-400 001.  
**Scrip Code: 533400**

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**Scrip Code: FCONSUMER**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting**

In continuation to our earlier letter sent today for outcome of Board Meeting held on 13<sup>th</sup> August, 2021, this is to further inform that, the Board of Directors of the Company ("**Board**") have at the aforesaid Board Meeting, also considered and approved the following matter:

Pursuant to the terms agreed with the lenders of the Company under one-time resolution framework in terms of the 'Resolution Framework for COVID 19 related stress' announced by the Reserve Bank of India vide circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21, dated 6<sup>th</sup> August, 2020 and follow on circulars thereto, the Board of Directors of the Company has approved merger of 3 step-down subsidiary companies viz. Integrated Food Park Limited ("**IFPL**"), Future Food and Products Limited ("**FFPL**") and Future Food Processing Limited ("**FFPRL**") (**collectively "Transferor Companies"**) with Future Consumer Limited ("**Transferee Company**") by way of Merger by Absorption or in any other manner as may be permissible under applicable laws, subject to such further consents and requisite statutory / regulatory approvals that may be required. The Transferor Companies are presently held by a wholly-owned subsidiary of the Company - FCL Tradevest Private Ltd ("**FCL Tradevest**").

The proposed amalgamation of step-down wholly owned subsidiary companies would be carried out through two separate Scheme of Amalgamation comprising as under:

- Scheme I - Scheme of Amalgamation between IFPL and the Transferee Company and their respective Shareholders and
- Scheme II - Scheme of Amalgamation between FFPL, FFPRL and the Transferee Company; and their respective Shareholders

**("herein after collectively referred to as Scheme/s").**

However, Scheme - I shall be subject to FCL Tradevest acquiring 0.07% equity shareholding in IFPL, from the existing external shareholder of IFPL ("**Acquisition of Balance Shares**"), in terms whereof



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IFPL shall become a wholly-owned subsidiary of the FCL Tradevest and IFPL shall continue to be step-down subsidiary of the Company.

For the purpose of giving effect to the above merger process and other actions incidental thereto, the Board has authorized and empowered the Committee of Directors of the Company to decide, *inter alia*, on further terms and conditions and other modalities pertaining to the same and to take all necessary steps and to do all such acts, deeds, matters and things, as may be necessary to give effect to the respective Schemes.

Additional information pursuant to Regulation 30 and Part A of Schedule III of SEBI Listing Regulations with respect to aforesaid matter is provided under **Annexure 1** enclosed herewith.

Kindly take the same on record in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and acknowledge receipt.

Yours truly,

For **Future Consumer Limited**

  
**Manoj Gagvani**  
**Company Secretary & Head – Legal**

Encl.: as above



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**ANNEXURE 1**

**Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

Sr. No	Particulars	Remarks																												
1	Name of the entity(ies) forming part of the Scheme, details in brief such as, size, turnover etc.																													
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the entity(ies) forming part of the merger</th> <th>Turnover / Revenue as on 31<sup>st</sup> March, 2021 (Rs. In Lakhs)</th> <th>Networth as on 31<sup>st</sup> March, 2021 (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td></td> <td><b>Transferee Company</b></td> <td></td> <td></td> </tr> <tr> <td>a.</td> <td>Future Consumer Limited</td> <td>58,743.60</td> <td>95,250.06</td> </tr> <tr> <td></td> <td><b>Transferor Companies</b></td> <td></td> <td></td> </tr> <tr> <td>a.</td> <td>Integrated Food Park Limited ("IFPL")</td> <td>1,787.05</td> <td>(2,193.19)</td> </tr> <tr> <td>b.</td> <td>Future Food Products Limited ("FFPL")</td> <td>Nil</td> <td>2,464.24</td> </tr> <tr> <td>c.</td> <td>Future Food Processing Limited ("FFPRL")</td> <td>Nil</td> <td>(513.09)</td> </tr> </tbody> </table>	Sr. No.	Name of the entity(ies) forming part of the merger	Turnover / Revenue as on 31 <sup>st</sup> March, 2021 (Rs. In Lakhs)	Networth as on 31 <sup>st</sup> March, 2021 (Rs. In Lakhs)		<b>Transferee Company</b>			a.	Future Consumer Limited	58,743.60	95,250.06		<b>Transferor Companies</b>			a.	Integrated Food Park Limited ("IFPL")	1,787.05	(2,193.19)	b.	Future Food Products Limited ("FFPL")	Nil	2,464.24	c.	Future Food Processing Limited ("FFPRL")	Nil	(513.09)	
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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>Since the proposed merger will be between step down wholly owned subsidiary companies and the holding company, being the related parties, no consideration would be involved.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No.30/ 2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act,2013 will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013</p>																												





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Sr. No	Particulars	Remarks
		Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the related party transaction provisions are not applicable to the transactions entered into between holding Company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.
3	Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	<p>IFPL is already a step-down subsidiary of the Company. Post, Acquisition of Balance Shares of IFPL, IFPL will continue to remain step down subsidiary of the Company.</p> <p>The Promoter/ Promoter Group/ Group Companies do not have any interest in the proposed transaction and shall not be construed as a related party transaction.</p>
4	Area of business of the entity(ies) involved; / Industry to which the entities belong	<ul style="list-style-type: none"> <li>• IFPL has set-up a state-of-the-art India Food Park, at Tumkur, Karnataka which provides end-to-end food processing facilities along the value chain (grading, sorting, pulping, packaging and distribution) from the farm to the market.</li> <li>• FFPL and FFPRL have been set up with the objective to focus on establishment of food processing units.</li> </ul>





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Sr. No	Particulars	Remarks
5	Rationale for amalgamation/ merger /Scheme	<p>The rationale for proposed amalgamation of step down wholly owned subsidiaries with the Company <i>inter-alia</i> includes the following:</p> <ul style="list-style-type: none"> <li>• The envisaged merger is being done in compliance with the resolution plan approved by the Board of the Company on 29<sup>th</sup> April, 2021, as permitted under a 'Resolution Framework for COVID 19 related stress' announced by the Reserve Bank of India vide circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21, dated 6<sup>th</sup> August, 2020 and follow on circulars thereto.</li> <li>• Operational synergies at the group level due to backward integration which can be put to the best advantage of the stakeholders.</li> <li>• Increased flexibility for the Company to optimize and innovate its procurement system.</li> <li>• Elimination of duplication of administrative expenses and enabling cost savings.</li> <li>• Reduce managerial overlaps which are necessarily involved in running multiple entities.</li> <li>• By way of reducing the number of entities in the group, it will help to achieve simplified corporate structure.</li> <li>• Carrying on and conducting the business more efficiently and advantageously, more productive and optimum utilization of various resources</li> </ul>
6	In case of cash consideration – amount or otherwise share exchange ratio;	<ul style="list-style-type: none"> <li>• On account of merger of step-down subsidiaries with the Company, the Company would not be required to issue and allot any shares to the shareholders of the Transferor Companies.</li> <li>• In respect of Acquisition of Balance Shares, the same shall be acquired by FCL Tradevest for</li> </ul>





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Sr. No	Particulars	Remarks
		cash consideration at the fair market value, not being less than the face value of equity shares.
7	Brief details of change in shareholding pattern (if any) of listed entity.	<p>There will be no change in the shareholding pattern of the Company, pursuant to the merger of Transferor Companies with the Company.</p> <p>Also, there will be no change in the shareholding pattern of the Company, pursuant to the Acquisition of Balance Shares of IFPL from the existing external shareholder of IFPL..</p>
8	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Upon completion Acquisition of Balance Shares, IFPL will become a wholly owned subsidiary of FCL Tradevest and continue to be step down subsidiary of the Company.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>For the proposed Acquisition of Balance Shares, FCL Tradevest will acquire 0.07% equity shareholding in IFPL, from the existing external shareholder of IFPL.</p> <p>Post such Acquisition of Balance Shares, IFPL will become a wholly owned subsidiary of FCL Tradevest and continue to be step down subsidiary of the Company.</p>
10	Brief details of any governmental or regulatory approvals required for the acquisition	<p>For the proposed Acquisition of Balance Shares of IFPL, no government or regulatory approvals is required.</p> <p>For the proposed merger of Transferor Companies with the Company, necessary approval(s) will be sought from respective shareholders, creditors, stock exchanges, NCLT, and other bodies as may be required.</p>
11	Indicative time period for completion of the acquisition	The Acquisition of Balance Shares is expected to be completed by 30 <sup>th</sup> September, 2021.





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		<p>The proposed merger of Transferor Companies with the Company shall be completed subject to receiving of necessary consent and approvals including but not limited to shareholders, creditors, stock exchanges, NCLT and other bodies.</p>								
12	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>With respect to Acquisition of Balance Shares, please note that IFPL was incorporated on 8<sup>th</sup> August,2007 and is a step down subsidiary of the Company. IFPL is engaged in the business of food sector and provides end-to-end food processing facilities along with the value chain such as grading, sorting, pulping, packaging and distribution from the farm to the market and has presence in India.</p> <p>The details of Turnover of IFPL for last three financial year is as under:</p> <table border="1" data-bbox="880 1192 1469 1371"> <thead> <tr> <th>Year</th> <th>Turnover Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>1,787.05</td> </tr> <tr> <td>FY 2019-20</td> <td>3,065.54</td> </tr> <tr> <td>FY 2018-19</td> <td>2,797.07</td> </tr> </tbody> </table>	Year	Turnover Amount (Rs. In Lakhs)	FY 2020-21	1,787.05	FY 2019-20	3,065.54	FY 2018-19	2,797.07
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FY 2020-21	1,787.05									
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