



FUTURE CONSUMER LIMITED

Corporate Office : 3rd Floor, Sobo Brand Factory, Near Haji Ali, Pt. Madan Mohan Malviya Road, Tardeo, Mumbai - 400 034.

(T) +91 22 6620 1410

Regd. Office : Knowledge House, Shyam Nager, Off JVL R, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | (F) +91 22 6644 2201 | www.futureconsumer.in | CIN: L52602MH1996PLC192090

23rd October, 2023

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy 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

Please note that the Board of Directors of the Company have at their meeting held today *i.e.* 23rd October, 2023, *inter alia*, considered and approved the following:

- a) Based on the recommendation of the Nomination and Remuneration / Compensation Committee, appointment of Mr. Samson Samuel (DIN: 07523995) as an Additional Director of the Company designated as Managing Director with effect from 23rd October, 2023 for a period of 3 years and payment of remuneration to him, subject to necessary consents and approvals that may be required in accordance with applicable laws and regulations, including approval of the members of the Company.

Mr. Samson Samuel, being appointed earlier as the Chief Executive Officer has already been designated as 'Key Managerial Personnel' of the Company and shall continue to be a 'Key Managerial Personnel' of the Company. Consequent to appointment of Mr. Samson Samuel as an Executive Director, he shall consequently cease to be the Chief Executive Officer of the Company.

Brief Profile of Mr. Samson Samuel

Mr. Samson Samuel, is an Engineer with around 24 years of experience spanning across manufacturing, consulting, IT and supply chain industries. He has worked in India and US in various capacities with organizations of repute like BestBuy, Staples, Lowes, Future Group, Mafatlal Consultancy, Wipro & Cognizant. He has been associated with Future Consumer Limited to look after the overall business affairs of its subsidiary operating under the format 'Nilgiris'. He was also appointed as Chief Executive Officer of the Company with from 12th May, 2022.



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Further, in terms of the confirmation received by the Company, this is to affirm that Mr. Samson Samuel is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. Mr. Samson Samuel is not related to any Director of the Company.

- b) Subject to obtaining of all necessary consents and approvals including that of the Lenders and Shareholders of the Company in accordance with applicable laws and regulations and further achieving completion of conditions specified under business transfer agreement, the Transfer of entire business undertaking of 'Aadhaar Wholesale Trading and Distribution Limited, a material wholly owned subsidiary of the Company ("**Aadhaar**")', *inter-alia* comprising of entire business operations including retail trade operations through Mitra stores and other formats, the sourcing, processing, packaging and marketing of its fast moving consumer goods, staples and other products, and shall include the Intellectual Property of Aadhaar and shall consist of the Assets and Liabilities as well as the employees of Aadhaar, by way of slump sale on a going concern basis to 'Brescon CAT-1 (AIF) Special Situation Fund' ("**Purchaser**") for an aggregate consideration and other terms as agreed by and between the Company, Aadhaar and the said Purchaser.

Further details in respect of the aforesaid transaction are provided under '**Annexure A**' enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 3.30 p.m and concluded at 4.15 p.m.

Kindly take the above information 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**

Rajendra Bajaj
Chief Financial Officer

Encl.: as above



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Annexure ‘A’

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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr. No.	Particulars	Remarks
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the Company during the last financial year (As on 31 st March, 2023)	<p>The details of business undertaking of Aadhaar Wholesale Trading and Distribution Limited (“Aadhaar”) being transferred is as under: (As on 31st March, 2023)</p> <ul style="list-style-type: none"> • Turnover: Rs. 28,574.91 lakhs constituting to 74.97% of the Consolidated Turnover of the Company. • Net Worth: Rs. 1,684.86 lakhs constituting to 8.22% of the Consolidated Networth of the Company.
2.	Date on which the agreement for sale has been entered into	The Business Transfer Agreement (“BTA”) will be executed after receiving requisite approvals including that from the concerned lenders as may be necessary.
3.	The expected date of completion of sale/disposal	The proposed transaction is expected to be completed by 31 st March 2024.
4.	Consideration received from such sale/disposal	<p>The aggregate Purchase Consideration expected to be received by Aadhaar from the Purchaser shall be INR 20,00,00,000 (Indian Rupees Twenty crores) which shall be inclusive of all taxes, including but not limited to goods and service taxes or other indirect taxes, as may be applicable. The payment mechanism of the Purchase Consideration for the Proposed Transaction will be as follows:</p> <ul style="list-style-type: none"> • Tranche 1: (i) 10% of Purchase Consideration i.e. INR 2,00,00,000 (Indian Rupees Two crores) will be deposited in an escrow account (“Escrow Account”) as refundable earnest money deposit within 30 (thirty) days from receiving prima-facie/ conditional no-objection certificate from the consortium of lenders of the Company; and



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Sr. No .	Particulars	Remarks
		<ul style="list-style-type: none"> • Tranche 2: (ii) Balance 90% of Purchase Consideration i.e. INR 18,00,00,000 (Indian Rupees Eighteen crores) will be deposited in the Escrow Account within 60 (sixty) days from the later of (a) receiving final unconditional no-objection certificate from the consortium of lenders of FCL, or (b) closing of the of BTA in accordance with the terms as agreed in the BTA. <p>The detailed procedure of closing of the BTA and operating the Escrow Account including but not limited to disbursement from the Escrow Account shall be detailed in the BTA or such other agreement as may be mutually agreed between Brescon SSF, Aadhaar and the consortium of lenders of the Company.</p> <p>The payment of the Purchase Consideration through the Escrow Account shall be made in a single tranche depending on the fulfilment of the Conditions Precedent to the satisfaction of Brescon SSF and within 60 (sixty) days from the later of (a) receiving final unconditional no-objection certificate from the consortium of lenders of FCL, or (b) closing of the of BTA in accordance with the terms as agreed in the BTA.</p>
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	<p>Name of the Purchaser: ‘Brescon CAT-1 (AIF) Special Situation Fund’ (“Purchaser”). The Purchaser is a Category I AIF – Special Situation Fund (including its affiliates/ nominees/ schemes or any such other entity as incorporated for this transaction, are collectively known as (“Brescon SSF”)) registered with SEBI vide registration number IN/AF11/22-23/1184</p> <p>The Purchaser does not belong to the Promoter / Promoter Group / Group Companies of the Company.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The transaction does not fall within the Related Party Transactions.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same	Yes. The provisions of Regulation 37A are not applicable for this transaction



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Sr. No.	Particulars	Remarks																
	including compliance with regulation 37A of LODR Regulations.																	
8.	Name of the entity(ies) forming part of the transaction, details in brief such as size, turnover etc.	<p>a) Aadhaar (“Seller”) b) ‘Brescon CAT-1 (AIF) Special Situation Fund’ (“Brescon SSF/Purchaser”) c) Future Consumer Limited (“Company” / “FCL”)</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of the entity</th> <th>Turnover as on 31st March,2023 (Rs. in Lakhs)</th> <th>Networth as on 31st March,2023 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Aadhaar (“Seller”)</td> <td>28,574.91*</td> <td>1,684.86*</td> </tr> <tr> <td>b)</td> <td>‘Brescon CAT-1 (AIF) Special Situation Fund’ (“Purchaser”)</td> <td colspan="2">Not applicable since it is newly incorporated Category 1 AIF – Special Situation Fund <i>Refer note under point 9 below</i></td> </tr> <tr> <td>c)</td> <td>Future Consumer Limited (“Company” / “FCL”)</td> <td>38,115.08</td> <td>(-)20,500.72</td> </tr> </tbody> </table> <p>* Turnover and Networth figures of Aadhaar pertain to business undertaking being transferred.</p>	Sr. No	Name of the entity	Turnover as on 31 st March,2023 (Rs. in Lakhs)	Networth as on 31 st March,2023 (Rs. in Lakhs)	a)	Aadhaar (“Seller”)	28,574.91*	1,684.86*	b)	‘Brescon CAT-1 (AIF) Special Situation Fund’ (“Purchaser”)	Not applicable since it is newly incorporated Category 1 AIF – Special Situation Fund <i>Refer note under point 9 below</i>		c)	Future Consumer Limited (“Company” / “FCL”)	38,115.08	(-)20,500.72
Sr. No	Name of the entity	Turnover as on 31 st March,2023 (Rs. in Lakhs)	Networth as on 31 st March,2023 (Rs. in Lakhs)															
a)	Aadhaar (“Seller”)	28,574.91*	1,684.86*															
b)	‘Brescon CAT-1 (AIF) Special Situation Fund’ (“Purchaser”)	Not applicable since it is newly incorporated Category 1 AIF – Special Situation Fund <i>Refer note under point 9 below</i>																
c)	Future Consumer Limited (“Company” / “FCL”)	38,115.08	(-)20,500.72															
9.	Area of business of the entity(ies)	<ul style="list-style-type: none"> Future Consumer Limited is <i>inter alia</i> engaged in the business of manufacturing, branding and distribution of Food and FMCG products. Aadhaar a wholly owned subsidiary of the Company is <i>inter alia</i> engaged in the business of rural and semi-urban wholesale and distribution of primarily fast-moving consumer products. It is actively pursuing wholesale distribution and franchisee models in this segment and is also pursuing low cost general trade access via hub and spoke model in the states of Gujarat, Punjab and Rajasthan. General trade store operating in a 100-kilometre radius of a hub are operated through “Mitra” model. Brescon CAT-1 (AIF) Special Situation Fund (Registration: IN/AIF1/22-23/1184) & its affiliates/ nominees/ schemes or any such other entity as incorporated for this transaction, are collectively known as (“Brescon SSF”). The fund's mission is to attain long-term capital growth and generate returns by investing in various instruments of distressed Portfolio Entities. Its goal is to provide flexible debt and restructuring 																



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Sr. No .	Particulars	Remarks
		solutions, balancing risk while targeting equity-like returns. As on 31st March'2023 (FY 22-23), Brescon SSF's Investment Manager viz. Brescon Investment Managers Pvt. Ltd. ('BIMPL') had a networth of INR 3.27 Crs., revenue of INR 0.24 Crs. And PAT of INR 0.07 Crs. As on 31st March'2023 (FY 22-23), BIMPL's parent entity viz. Brescon Ventures Pvt. Ltd. ('BVPL') had a networth of INR 168.81 Crs, revenue of INR 45.11 Crs. and PAT of INR 33.98 Crs.
10.	Rationale for the transaction	The proposed transaction is undertaken in terms of the monetization plan of the Company to generate liquidity for repayment of debts to the lenders.
11.	In case of cash consideration – amount or otherwise share exchange ratio	Rs. 20.00 Crore is the purchase consideration agreed to be paid by the Purchaser to the Seller.
12.	Brief details of change in shareholding pattern (if any) of Company	There would be no change in the Shareholding pattern of the Company.