

27 April 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Scrip Code: 536507
Scrip of Debt: 957150

To,
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, 'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Scrip Symbol: FLFL

Dear Sir/Madam,

Ref.: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sub.: Outcome of Board Meeting

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), we, Future Lifestyle Fashions Limited (“**Company**”), hereby submit that the board of directors of the Company (“**Board**”), at its meeting held on 27 April 2021, has approved a resolution plan to restructure the existing secured financial debt from the bankers of the Company (“**Existing Debt**”), 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 06 August 2020 (“**COVID Resolution Framework**”). The said resolution plan, which remains subject to the approval of the Expert Committee (constituted by the Reserve Bank of India under the chairmanship of Mr. K. V. Kamath), has been approved by the requisite number of lenders to the Existing Debt of the Company. Relevant details of the resolution plan restructuring the Existing Debt are set out under **Annexure A** hereto.

As part of the resolution plan, the debt raised through the non-convertible debentures issued by the Company under Series IV (“**NCDs**”) are also part of the Existing Debt and are proposed to be restructured. In furtherance of the same and pursuant to circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020 issued by the Securities and Exchange Board of India, the Company has received the consent of 82.43% of the value of NCDs held by 75% of NCD holders, to amend the terms and conditions of the NCDs as per the resolution plan approved by the other lenders of the Existing Debt. The Board took these consents on record, in the aforementioned Board meeting, and approved the restructuring of the NCDs, in line with the resolution plan approved by the other lenders of the Existing Debt. Further, the Company shall, comply with the requirements of the stock exchanges as per the applicable provisions of the Listing Regulations, with respect to the restructuring of the NCDs as per the resolution plan. Relevant details of the proposed restructuring of the NCDs under the resolution plan are set out under **Annexure B** hereto.

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

P+91 22 4055 2200, F+91 22 4055 2201,

www.futurelifestyle.in CIN: L52100MH2012PLC231654

Pursuant to the implementation of resolution plan of the Existing Debt (including the NCDs), the Board expects that the Company would recover from the financial stress caused by the COVID 19 pandemic, within the resolution timeframe.

The Board also places its sincere appreciation to all the lenders, whether financial or otherwise, who have extended their support and posed their faith in the long-term viability of the business operations of the Company.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for **Future Lifestyle Fashions Limited**



Sanjay Kumar Mutha
Chief Legal & Company Secretary

Encl.: as above

Annexure A

Details of restructuring of debt	All financial debts of Company availed from the banks / financial institutions / lenders
Regulatory Framework	<p>As permitted under circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 issued by the Reserve Bank of India on 06 August 2020.</p> <p>On economic fallout due to COVID-19 pandemic, and to facilitate revival of business across the industries and mitigate the impact of COVID-19 on the financial lenders, the Reserve Bank of India has provided a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of corporate exposures without change in ownership, subject to prescribed conditions.</p>
Reasons for restructuring of debt	The COVID-19 pandemic has deeply impacted the long-term business viability and led to significant financial stress across the industries. The debt burden has become disproportionate relative to the cash flow generated by the Company owing to the multiple lockdowns since the pandemic surfaced, posing significant financial stability risks to the business. Hence, the restructuring of the debt is crucial and essential.
Type of the loans to be restructured	Working Capital Demand Loans, Term Loans, Cash Credit, Short Term Loans, NCDs, Purchase Bill Discounting Limits, other working capital loans and unpaid interest which became overdue;
Name of the lenders	<p>Bank of India</p> <p>Bank of Baroda</p> <p>State Bank of India</p> <p>Axis Bank</p> <p>IDBI Bank</p> <p>IDFC First Bank</p> <p>IndusInd Bank</p> <p>HDFC Bank</p> <p>Jammu & Kashmir Bank</p> <p>Canara Bank</p> <p>HSBC Bank</p>

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

P+91 22 4055 2200, F+91 22 4055 2201,

www.futurelifestyle.in CIN: L52100MH2012PLC231654

<p>Brief details of the debt restructuring plan as approved by the lenders</p>	<ul style="list-style-type: none"> • Repayment of short-term loans, term loans, NCDs, overdue working capital loans (converted into Working Capital Term Loans) to be extended upto a maximum of 2 years; • Interest moratorium between March 1, 2020 to December 31, 2021. Interest during the period shall be converted into Funded Interest Term Loan (“FITL”) which shall be payable from March, 2022; • Cash Credit to be continued at an existing level based on bank assessment; • All securities created on assets of the Company shall continue to operate in favour of the lenders in the ranks assigned originally. • All penal interest and charges, default premiums, processing fees unpaid since March, 2020 to the date of implementation to be waived-off fully .
<p>Schedule of implementation of resolution plan</p>	<p>The resolution plan shall be implemented after execution of necessary agreements, deeds, undertaking and other relevant documents inter- alia between the Company and the lenders which shall be executed on or before 30 April 2021.</p>

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

P+91 22 4055 2200, F+91 22 4055 2201,

www.futurelifestyle.in CIN: L52100MH2012PLC231654

Annexure B

Type of debt to be restructured	Non-Convertible Debentures (NCDs) under Series – IV
ISIN	INE452O07047
Regulatory Framework	<p>Circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 issued by the Reserve Bank of India on 06 August 2020 and circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020 issued by the Securities and Exchange Board of India</p> <p>Under the above circular issued by the Reserve Bank of India, it is specified that the Resolution Framework which is otherwise not applicable to certain categories of lending institutions to which the above circular is addressed, exposures of these lending institutions shall also be included for any resolution plan. Hence, with the requisite consent of the holders of the NCDs, the NCDs have been included in the resolution plan.</p>
Reasons for restructuring of debt	The COVID-19 pandemic has deeply impacted the long-term business viability and led to significant financial stress across the industries. The debt burden has become disproportionate relative to the cash flow generated by the Company owing to the multiple lockdowns since the pandemic surfaced, posing significant financial stability risks to the business. Hence, the restructuring of the debt is crucial and essential.
Name of the Debenture Trustee	CentBank Financial Services Limited
% of debenture holders agreed to restructuring under the resolution plan	The proposed restructuring under the resolution plan in respect of NCDs has been approved by 75% of debenture holders holding 82.43% of the value of the debentures outstanding, at the debenture holders Meeting convened by the Debenture Trustee, on 26 April 2021 and as per consents received from respective debenture holders.
Brief details of the restructuring under the resolution plan	<ul style="list-style-type: none"> • Waiver on all current defaults and revocation of Put Option exercised, if any • Coupons due since November, 2020 and falling due in November, 2021 to be deferred and paid by 31 March, 2024. Interest to be paid on the above deferred coupon amount @8.30% p.a.

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

P+91 22 4055 2200, F+91 22 4055 2201,

www.futurelifestyle.inCIN: L52100MH2012PLC231654

	<ul style="list-style-type: none"> • Coupons due starting November, 2022 to be paid as per current terms • Redemption date of Principal amount to be deferred to 09 November 2024 (extension of 24 months from the original redemption date of 09 November 2022) • Waiver for Rating Action and penal interest on account of rating downgrade • Dispensing with the requirements of minimum shareholding by promoter/ promoter group of the Company. • Existing security charged to the NCD holders to continue • Consent for 2nd charge on the entire fixed assets (movable and immovable), present and future, of the Company with the working capital lenders.
Schedule of implementation of the resolution plan	The resolution plan shall be implemented after execution of necessary agreements, deeds, undertakings and other relevant documents inter-alia between the Company and the Debenture Trustee. The Company shall comply with the requirements of the stock exchanges as per applicable provisions of the Listing Regulations for the implementation of resolution plan of the listed NCDs.

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.
P+91 22 4055 2200, F+91 22 4055 2201,
www.futurelifestyle.inCIN: L52100MH2012PLC231654