



FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)

Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083

(T) +91 22 6119 0000 | www.futureconsumer.in

Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

29th April, 2021

To,
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400 001.
Scrip Code: 533400
Debt Scrip Code: 956887

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,

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), we, Future Consumer Limited (“**Company**”), hereby submit that the board of directors of the Company (“**Board**”) at its meeting held on 29th April, 2021, has *inter-alia*, approved the following:

1. A resolution plan, to restructure the existing secured and unsecured 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 6th August, 2020 and follow on circulars thereto. The said resolution plan has been approved by the Board, subject to final approval from the lenders of the Company. Relevant details of the resolution plan for restructuring the Existing Debt are set out under **Annexure A hereto**.

It may be noted that non-convertible debentures (“**NCDS**”) issued by the Company are not part of the aforesaid resolution plan.

Pursuant to the implementation of resolution plan for Existing Debt, 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.

2. Appointment of Mr. Jude Linhares (DIN: 08314396) as an Additional Executive Director of the Company with effect from 29th April, 2021, based on the recommendation of the Nomination and Remuneration/Compensation Committee. Mr. Jude Linhares has been appointed as an Executive Director of the Company for a term of 3 years with effect from



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29th April, 2021, and payment of remuneration, subject to necessary consents and approval that may be required in accordance with applicable laws and regulations, including approval of the members of the Company at the next Annual General Meeting of the Shareholders of the Company. Mr. Jude Linhares has also been designated as 'Key Managerial Personnel' of the Company with effect from 29th April, 2021.

Brief profile of Mr. Jude Linhares:

Mr. Jude Linhares is a Mechanical Engineering graduate from Pune University with a Masters in Operations Management from Mumbai. He has over 30 years of experience across leading organizations such as Cadbury's, Marico, Reckitt Benkiser, Dabur (India & International).

Mr. Jude Linhares has been associated with the Company since October 2018 and since then he has worked towards strengthening the backend through various strategic initiatives leading to improving profitability through capacity utilization at the India Foodpark, reduction in cost of goods sold through initiatives in procurement techniques, process improvements (Total Productive Maintenance, LEAN), developing innovative products and building a Quality Assurance culture across the organization.

Presently, he heads the Product Supply management function and his role includes New Product and Packaging Development, Procurement, Quality Assurance, Own Manufacturing facilities as well as third party manufacturers.

Before joining Future Group, he has worked for 11 years in Dabur across Asia and International businesses in various functions of operations.

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

This to further inform that Mr. Narendra Baheti, has resigned as an Executive Director of the Company with effect from the closure of the business hours on 29th April, 2021. He consequently also ceases to be a 'Key Managerial Personnel' of the Company.

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


Manoj Gagvani
Company Secretary & Head – Legal

Encl.: as above



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Annexure A

1.	Details of restructuring of debt	All financial debts of Company availed from the banks.
2.	Regulatory Framework	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 6 th August, 2020. 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.
3.	Reasons for restructuring of debt	<p>The COVID-19 pandemic has impacted most industries at an unprecedented scale globally, multiple companies across different segments witnessed significant disruption over the past few months. Amidst widespread health concerns, travel restrictions and local movement limitations the retailers in India have been severely impacted. Most FMCG companies faced significant disruptions in sales and operated at lower capacity for essential items since the lockdown. Labour shortage led to supply chain disruption and production constraints which emerged as major issues across industry.</p> <p>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.</p>
4.	Type of the loans to be restructured	Working Capital Demand Loans, Term Loans, Cash Credit, Short Term Loans, Funded Interest Term Loan, Purchase Bill Discounting Limits, other working capital loans and unpaid interest which became overdue;



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5.	Name of the lenders	<ul style="list-style-type: none"> i. State Bank of India ii. RBL Bank iii. Rabo Bank iv. HDFC Bank v. Kotak Bank vi. Union Bank of India vii. Bank of India viii. Bank of Baroda ix. Punjab National Bank
6.	Brief details of the debt restructuring plan as approved by the lenders	<ul style="list-style-type: none"> • Unpaid interest from August 1, 2020 to implementation date and interest accrued thereafter till September 30, 2021 to be converted into Funded Interest Term Loan ("FITL") • FITL to be repaid in the following manner: 2.5% to be paid in each of Dec 2021 and Mar 2022, and 23.75% in each of Jun 2022, Sep 2022, Dec 2022 and Mar 2023 • Repayment of Term Loans in structured quarterly instalments from February 2023 onwards • Deferment of principal dues towards working capital term loan by upto 21 months from respective existing schedule • Interest between March 01, 2020 upto August 31, 2020 on Cash Credit facility was converted into FITL prior to invocation date and has been considered as Existing FITL • Unpaid Interest payable on TL, CC, WCDL and other debt facilities (not forming part of existing FITL) between August 01, 2020 upto September 30, 2021 is being converted into a new FITL. • Existing security structure for each lender for respective facilities to continue.. FITL of respective banks will have same security as the facilities from which they will be carved out from.



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		<ul style="list-style-type: none">All Penal interest / charges levied from March 1, 2020 until implementation of Resolution plan is to be waived / reversed / refunded. Such penal interest / charges paid till implementation of Resolution Plan, if any, will be refunded/ adjusted from future payments.
7.	Schedule of implementation of resolution plan	The resolution plan shall be implemented after execution of necessary agreements, deeds, undertaking and other relevant documents <i>inter alia</i> between the Company and the lenders.