



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 JVLR, Jogeshwari (East), Mumbai - 400 060

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

29th December, 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.* 29th December, 2023, *inter alia*, considered and approved the following matter(s):

- a) Based on the recommendation of the Nomination and Remuneration / Compensation Committee, appointment of Mr. Ravi Shankar Shrivastava (DIN: 08671795) as an Additional (Independent) Director of the Company with effect from 29th December, 2023, for a term of five years, subject to necessary consents and approvals including that of the shareholders of the Company.

Pursuant to the confirmation received by the Company, this is to affirm that Mr. Ravi Shankar Shrivastava is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Mr. Ravi Shankar Shrivastava is not related to any Director of the Company.

The brief profile of Mr. Ravi Shankar Shrivastava is enclosed herewith as '**Annexure A**'.

Approval of the shareholders of the Company for aforesaid appointment for Director shall be sought within the prescribed timelines.

- b) In continuation to our disclosure dated 23rd October, 2023 and in view of few changes that have been made by the proposed Purchaser in respect of transfer of the business undertaking of the 'Aadhaar Wholesale Trading and Distribution Limited', a material wholly owned subsidiary *inter-alia* particularly with regards the consideration amount and the name of the intended Purchaser, the Board of Directors of the Company have granted fresh approval for the proposed transaction incorporating the aforesaid, details of which are provided hereunder:

The Board has, subject to obtaining of all necessary consents and approvals including that of the Lenders and Shareholders of the Company and in accordance with applicable laws and regulations and further achieving completion of conditions specified under business transfer agreement, approved transfer of entire business undertaking of 'Aadhaar Wholesale Trading and Distribution



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Limited', a material wholly owned subsidiary ("**Aadhaar**"), *inter-alia* comprising of the 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 Ventures Private Limited' or its affiliates / nominees/ or such other special purpose vehicle / entity as exclusively incorporated for this transaction ("**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 B**' enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 9:15 a.m. and concluded at 9:55 a.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

Professional Profile: Mr. Ravi Shankar Shrivastava- Independent Director

Ravi Shankar Shrivastava, a seasoned Management Strategist, Global Leader & effective Communicator, boasts an impressive career spanning over 25 years in Business Consulting, IT Products, and Outsourcing services. His leadership has consistently yielded notable achievements, with a proven track record of success across the Americas, APAC, and MEA regions.

Professional Background:

Ravi has held pivotal roles in globally renowned organizations, contributing significantly to the growth and innovation of the IT sector.

- **HCL Technologies:** Serving in leadership capacities in Hong Kong and the USA, Ravi played a crucial role in shaping HCL Technologies' international presence and contributing to its global success.
- **Polaris Software:** Ravi's impactful contributions at Polaris Software underscore his strategic insights and leadership capabilities, leaving a lasting impact on the company's trajectory.
- **Satyam Infoway:** During his tenure at Satyam Infoway, Ravi contributed significantly to the company's strategic initiatives, leveraging his expertise to enhance its position in the IT sector.
- **Vinculum Group:** Ravi's association with Vinculum Group marked a period of notable growth and innovation, where he played a key role in shaping the company's strategic direction and adding substantial addition to its global footprint.
- **Technplus - President & CEO:** Currently leading Technplus, a global software services company spanning nine countries, Ravi brings a wealth of experience to the helm. Under his leadership, Technplus has thrived, setting industry benchmarks for excellence and innovation.

Career Highlights:

As a Chief Executive Officer at Technplus, Ravi has played a pivotal role in shaping the global footprint of IT businesses, infusing unparalleled enthusiasm and energy to drive organizational success.

Key Competencies:

- **Strategic Visionary:** Ravi excels in strategizing the global expansion of IT businesses, having successfully set up multiple international operations, fostering growth and entering new geographies.
- **Cross-Functional Expertise:** With a diverse background spanning Business Consulting, IT Products, and Outsourcing services, Ravi possesses a holistic understanding, ensuring comprehensive and effective solutions to challenges.



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- **Leadership Excellence:** Donning multiple leadership roles, Ravi is a proven leader, skilled in building and leading high-performing teams. His leadership style involves leading from the front, fostering collaboration, and inspiring teams to achieve ambitious goals.
- **Global Perspective:** Ravi's extensive international experience has afforded him a global perspective, enabling him to navigate complex markets, adapt to diverse business environments, and leverage opportunities.
- **Business Development:** Ravi has been instrumental in building businesses from the ground up, demonstrating a proactive approach and a keen ability to identify and capitalize on new opportunities.
- **Innovative Solutions:** A firm believer in creative IT solutions, Ravi's commitment to delivering innovative and cutting-edge solutions underscores his dedication to staying ahead in the rapidly evolving technology landscape.

Philosophy:

Guided by a philosophy of continuous improvement, collaboration, and value delivery, Ravi emphasizes creative thinking, adaptability, and fostering a culture of excellence within organizations.

Conclusion:

As an Independent Director, Ravi Shankar Shrivastava brings a wealth of experience, a proven track record of success, and a forward-looking mindset. His strategic acumen, global leadership experience, and commitment to innovation make him a valuable asset for steering organizations towards sustainable growth and success. Ravi's appointment as an Independent Director for Future Consumer Ltd. marks a transformative force poised to drive strategic growth and operational excellence within the organization.



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Annexure ‘B’

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) | The details of business undertaking of Aadhaar Wholesale Trading and Distribution Limited (“Aadhaar”) being transferred is as under: (As on 31 st March, 2023) <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 | The aggregate Purchase Consideration now expected to be received by Aadhaar from the Purchaser shall be INR 23,00,00,000 (Indian Rupees Twenty Three crores) <i>in place of earlier proposal of INR 20,00,00,000 (Indian Rupees Twenty Crores)</i> 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: <ul style="list-style-type: none"> • Tranche 1: (i) 10% of Purchase Consideration i.e. INR 2,30,00,000 (Indian Rupees Two crores Thirty Lakhs Only) (<i>earlier proposed INR 2.00</i> |



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| Sr. No . | Particulars | Remarks |
|----------|-------------|--|
| | | <p><i>Crores</i>) will be deposited in an escrow account (“Escrow Account”) as <u>refundable</u> earnest money deposit within 30 (thirty) days from receiving prima-facie/ conditional no-objection certificate from the consortium of lenders of the Company; and</p> <ul style="list-style-type: none"> • Tranche 2: (ii) Balance 90% of Purchase Consideration i.e. INR 20,70,00,000 (Indian Rupees Twenty Crores and Seventy Lakhs Only) (<i>earlier proposed INR 18.00 crores</i>) 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 the Company, or (b) closing of the 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, Aadhaar and the consortium of lenders of the Company.</p> <p>The payment of the Purchase Consideration through the Escrow Account shall be made subject to fulfilment of both: Conditions Precedent for <u>refundable</u> earnest money deposit - Tranche 1; and the Conditions Precedent for balance consideration - Tranche 2, to the satisfaction of Brescon 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 BTA in accordance with the terms as agreed in the BTA.</p> |



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| Sr. No . | Particulars | Remarks |
|----------|--|---|
| 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 Ventures Private Limited (“BVPL”), an RBI registered NBFC having registration number N-13.02274 granted with effect from 8th February, 2021, or its affiliates/ nominees/ or such other special purpose vehicle / entity as exclusively incorporated for this transaction, collectively known as “Brescon”.</p> <p><i>[Earlier proposed to be acquired by ‘Brescon CAT-1 (AIF) Special Situation Fund’- Category I AIF – Special Situation Fund (including its affiliates/ nominees/ schemes or any such other entity as incorporated for this transaction)]</i></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 including compliance with regulation 37A of LODR Regulations. | Yes. The provisions of Regulation 37A are not applicable for this transaction |
| 8. | Name of the entity(ies) forming part of the transaction, details in brief such as size, turnover etc. | <p>a) Aadhaar (“Seller”)</p> <p>b) Brescon Ventures Private Limited (“BVPL”), an RBI registered NBFC having registration number N-13.02274 granted with effect from 8th Feb’ 2021, or its affiliates/ nominees/ or such other special purpose vehicle / entity as exclusively incorporated for this transaction, collectively known as “Brescon”.</p> <p>c) Future Consumer Limited (“Company” / “FCL”)</p> |



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| Sr. No . | Particulars | Remarks | |
|---|---|---|---|
| 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 Ventures Private Limited (“BVPL”), an RBI registered NBFC, or its affiliates/ nominees/ or such other special purpose vehicle / entity as exclusively incorporated for this transaction, collectively known as “Brescon”. | 4,511 | 16,881 |
| c) | Future Consumer Limited (“Company” / “FCL”) | 38,115.08 | (-)20,500.72 |
| * Turnover and Networth figures of Aadhaar pertain to business undertaking being transferred. | | | |
| 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 Ventures Private Limited (“BVPL”), an RBI registered NBFC having registration number N-13.02274 granted with effect from 8th Feb’ 2021, or its affiliates/ nominees/ or such other special purpose vehicle / entity as exclusively incorporated for this transaction, collectively known as “Brescon”. The company’s mission is to | |



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| Sr. No . | Particulars | Remarks |
|----------|--|--|
| | | attain long-term capital growth and generate returns by investing in various instruments (including equity) of Portfolio Entities. Its goal is to provide flexible capital structures. 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. 23.00 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 since this is a purchase of the specific business of Aadhaar under BTA with the subsidiary company |