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

31st January, 2020

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

In continuation to our earlier letter sent today intimating the outcome of Board Meeting, please also take note of the following:

1. The Board of Directors of the Company has granted 'in-principle' approval for consolidation of few of its subsidiary/ step-down subsidiary entities with one of its wholly owned subsidiary *viz.* FCL Tradevest Private Limited (**"FCL Tradevest**"), by way of Merger by Absorption or in any other manner as may be permissible under applicable laws, subject however to such further consents and approvals that may be required. The details in respect of aforesaid merger by absorption are enclosed herewith as **Annexure 'A'**.

In pursuance of the above, following additional actions are being undertaken as mentioned below:

a) Entire shareholdings of Avante Snack Foods Private Limited **("Avante")**, a step down subsidiary of the Company held by Sublime Foods Limited, (a subsidiary of the Company) and others are being transferred to FCL Tradevest, subject to obtaining of further consents and approvals that may be required. Upon completion of transfer of shares Avante shall become a wholly-owned subsidiary of the FCL Tradevest.

The details in respect of aforesaid are enclosed herewith as **Annexure 'B'**.

Further, for the purpose of giving effect to the above proposed consolidation and other actions incidental thereto, the Board has authorized the Committee of Directors of the Company to decide, *inter alia*, on further terms and conditions and other modalities pertaining to the same.

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2. Further, also please note that the Nilgiri Dairy Farm Private Limited, a subsidiary company has entered into a Memorandum of Understanding for sale and development of its immovable property situated at Bommasandra, Karnataka, subject to obtaining of necessary consents and approvals that may be required.

3. Mr. Ravin Mody, the Chief Financial Officer of the Company having resigned with effect from the closure of the business hours on 31st January, 2020, ceases to be a 'Key Managerial Personnel' of the Company.

4. Mr. Rajnikant Sabnavis, Chief Executive Officer of the Company has been designated as 'Key Managerial Personnel' with effect from 1st February,2020.

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 Bagvani
Company Secretary & Head – Legal

Encl: As above

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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

ANNEXURE A

Consolidation of few subsidiary/step-down subsidiary of the Company

<table>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the merger, details in brief such as size, turnover etc.;
<table>
<tr><th>Sr. No.</th><th>Name of the entity(ies) forming part of the merger</th><th>Turnover / Revenue as on 31st March, 2019 (Rs. In Lakhs)</th><th>Networth as on 31st March, 2019 (Rs. In Lakhs)</th></tr>
<tr><td>a.</td><td>Affluence Food Processors Private Limited ("Affluence")</td><td>3340.50</td><td>(300.90)</td></tr>
<tr><td>b.</td><td>Avante Snack Foods Private Limited ("Avante")</td><td>543.57</td><td>(27.14)</td></tr>
<tr><td>c.</td><td>Genoa Rice Mills Private Limited ("Genoa")</td><td>6,024.05</td><td>(514.12)</td></tr>
<tr><td>d.</td><td>FCEL Food Processors Limited ("FCEL Food Processors")</td><td>-</td><td>(4.37)</td></tr>
<tr><td>e.</td><td>Future Consumer Products Limited ("FCPL")</td><td>4.92</td><td>(69.60)</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms-length";</td><td>Since the proposed merger will be between subsidiary/ step-down subsidiary and holding company, the provisions of related party transactions will be applicable and the same shall done at arm's length.</td></tr>
<tr><td>3.</td><td>Area of business of the entity(ies);</td><td>Affluence, Avante and Genoa are engaged in the business of manufacturing of various food and snack products.

Presently, there are no business activities carried out by FCEL Food Processors and FCPL.</td></tr>
</table>

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4.	Rationale for ~~amalgamation~~/merger;	The rationale for proposed merger of subsidiary/step down subsidiary with FCL Tradevest is to reduce number of entities by consolidating them into a single entity and to bring synergies in business by having simplified structure.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	a. Since Affluence and Genoa are wholly owned subsidiaries of the FCL Tradevest, no separate consideration is payable by the FCL Tradevest to the shareholders of Affluence and Genoa. b. Avante would also be a wholly owned subsidiary of FCL Tradevest and no separate consideration shall be payable by the FCL Tradevest to the shareholders of Avante. c. 100 equity shares of FCL Tradevest, having face value Rs. 10/- each, shall be issued to the shareholders of FCEL Food Processors (i.e the Company). d. 100 equity shares of FCL Tradevest, having face value Rs. 10/- each, shall be issued to the shareholders of FCPL (i.e the Company) and 1,45,000 preference shares of Rs. 100 each shall be reduced against debit balance in Profit and Loss Account or any other account in the books of FCPL, whichever is permissible and the same shall be integral part of the Scheme for proposed merger.
6.	Brief details of change in shareholding pattern (if any) of listed entity;	There will be no change in the shareholding pattern of the Company, pursuant to this merger involving subsidiary companies.

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ANNEXURE B

Change in Shareholding of Avante Snack Foods Private Limited consequent to sale of shares held by Sublime Foods Limited (subsidiary company) and others to FCL Tradevest Private Limited.

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Turnover of Avante as on 31st March, 2019: Rs. 543.57 Lakhs Net worth of Avante as on 31st March, 2019: Rs. (27.14) Lakhs
Date on which the agreement for sale has been entered into	The binding agreements are executed on 31.1.2020
The expected date of completion of sale/disposal	Since the transaction would be subject to obtaining of requisite approvals, the exact date for completion of sale/ disposal cannot be envisaged.
Consideration received from such sale/disposal	The consideration shall be the fair market value of shares of Avante.
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	None of the buyers belong to the promoter/ promoter group/group companies.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Yes, the provisions of related party transactions will be applicable. The consideration at which the sale of shares is envisaged to be undertaken, shall be the fair value of shares being transferred and will ensure to be at 'arms length'.

Future Consumer Limited