



## FUTURE CONSUMER LIMITED

Corporate Office : 3<sup>rd</sup> 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

13<sup>th</sup> February, 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**

In continuation to our earlier letter sent today for Outcome of Board Meeting held on 13<sup>th</sup> February, 2023, this is to further inform that, the Board of Directors of the Company (“**Board**”) have at the aforesaid Board Meeting, also considered and approved the following matter(s):

1. Based on the recommendation of the Nomination and Remuneration / Compensation Committee, appointment of Mr. Rajnikant Sabnavis (DIN: 08113864) as an Additional Non-Executive Director of the Company with effect from 13<sup>th</sup> February, 2023, to hold office upto the date of the next Annual General Meeting of the Company.

### **Brief Profile of Mr. Rajnikant Sabnavis**

Mr. Rajnikant Sabnavis holds Master Degree in Business Administration from S P Jain Institute of Management, Mumbai and Bachelor Degree in Mechanical Engineering from National Institute of Technology, Surathkal. Mr. Rajnikant Sabnavis is an experienced FMCG professional and has spent his career in both Indian and Multinational business. He was associated with Hindustan Unilever Limited for almost 23 years holding major leadership position. He has also been in the past associated with Jyothy Laboratories serving as Chief Operating Officer. Mr. Rajnikant Sabnavis is past Member of the Executive Committee- HICA (Household Insect Control Association) and CH- FMCG. His last association has been with Grasim Industries Limited in the capacity of Chief Marketing Officer and Member of Executive Committee. He has also served as Co-Chair of the Textile Committee of FICCI. Mr. Rajnikant Sabnavis has been previously associated with the Company as the Chief Executive Officer during the period from December,2019 till November,2020.

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



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2. To make investment by way of conversion of loans granted to **i) MNS Foods Limited (“MNS”)**, in terms of subscribing to convertible securities to be issued by MNS, and **ii) FCL Tradevest Private Limited (“FCL Tradevest”)**, in terms of subscribing to equity shares to be issued by FCL Tradevest, subject to further terms and conditions as may be agreed and obtaining of necessary consents and approval under applicable provisions. Details of the proposed investment(s) in MNS and FCL Tradevest are provided under **Annexure ‘A’**.
3. To acquire, subject to further terms and conditions as may be agreed, the balance stake in Appu Nutritions Private Limited (“**Appu**”) and Nilgiri’s Mechanised Bakery Private Limited (“**NMBPL**”) and the entire stake in Nilgiris Franchise Limited (“**NFL**”), step-down subsidiary companies, by way of purchase of equity shares/preference shares from The Nilgiri Dairy Farm Private Limited being the other shareholder of Appu, NMBPL and NFL respectively. Pursuant to the said acquisition, Appu, NMBPL and NFL shall become a wholly-owned subsidiaries of the Company. Details of the proposed acquisition are provided under **Annexure ‘B’**.
4. Scheme of Amalgamation for merger of few subsidiary companies *viz.* Bloom Foods and Beverages



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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’**

Sr. No.	Particulars	Remarks
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>MNS Foods Limited (“MNS”) is a step-down subsidiary of the Company and FCL Tradevest Private Limited (“FCL Tradevest”), is a wholly owned subsidiary of the Company.</p> <p><b><u>As on 31<sup>st</sup> March, 2022:</u></b></p> <ul style="list-style-type: none"> <li>• Turnover of MNS : Rs.1903.40 lakhs</li> <li>• Turnover of FCL Tradevest : Rs. 128.77 lakhs</li> <li>• Net worth of MNS: Rs. (1,335.95) lakhs</li> <li>• Net worth of FCL Tradevest: Rs. 6,435.99 lakhs</li> </ul>
2.	<p>Whether the acquisition would fall within related party transaction(s).</p> <p>Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”</p>	<p>Yes. Since the transaction is between the Company and its subsidiary companies</p> <p>The Promoter/ Promoter Group/ Group Companies do not have any interest in the entity being acquired.</p>
3.	Industry to which the entity being acquired belongs	<p>MNS is engaged in the business of manufacturing and trading of all kinds of wafer biscuits, chocolate enrobed wafer biscuits, confectionaries, bakery, cookies, pastries, cereals foods, canned foods, lemon drops, extruded foods, tinned fruits, preserved foods, nutrients, vegetables, fruits, jams, pickles, sausages, diet foods, toffees, chocolates and packaging activities.</p> <p>FCL Tradevest is in the business of distribution and holding investments in entities engaged in manufacturing operations.</p>
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The object and effects of the proposed transaction is to enhance the stake in the respective entities by way of conversion of the long outstanding loans.



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5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable																
6.	Indicative time period for completion of the acquisition	By April, 2023																
7.	Nature of consideration - whether cash consideration or share swap and details of the same	The proposed investment in MNS and FCL Tradevest is by way of conversion of outstanding loans granted by the Company.																
8.	Cost of acquisition or the price at which the shares are acquired	At fair value of equity shares not being less than face value of equity shares of respective company.																
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>With respect to investment in MNS, the Company shall subscribe to convertible securities proposed to be issued by MNS for an amount aggregating to upto Rs. 12.00 Crore.</p> <p>With respect to investment in FCL Tradevest, the Company shall subscribe to equity shares proposed to be issued by FCL Tradevest to the tune of upto Rs. 8.00 Crore.</p>																
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>MNS, incorporated on 5<sup>th</sup> June, 2015, is a step-down subsidiary of the Company. It is engaged in the food business as mentioned herein above.</p> <p>The details of Turnover of MNS for last three financial years are as under:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2021-22</td> <td>1,903.40</td> </tr> <tr> <td>FY 2020-21</td> <td>1,200.44</td> </tr> <tr> <td>FY 2019-20</td> <td>1,618.44</td> </tr> </tbody> </table> <p>FCL Tradevest, incorporated on 24<sup>th</sup> December, 2018, is a wholly owned subsidiary of the Company. It is engaged in the business of distribution and holding investments as mentioned herein above.</p> <p>The details of Turnover of FCL Tradevest for last three financial years are as under:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2021-22</td> <td>128.77</td> </tr> <tr> <td>FY 2020-21</td> <td>114.42</td> </tr> <tr> <td>FY 2019-20</td> <td>238.02</td> </tr> </tbody> </table>	Year	Amount (Rs. In Lakhs)	FY 2021-22	1,903.40	FY 2020-21	1,200.44	FY 2019-20	1,618.44	Year	Amount (Rs. In Lakhs)	FY 2021-22	128.77	FY 2020-21	114.42	FY 2019-20	238.02
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### Annexure 'B'

Sr. No .	Particulars	Remarks																
1.	Name of the target entity, details in brief such as size, turnover etc.	Appu Nutritions Private Limited (“Appu”), Nilgiri’s Mechanised Bakery Private Limited (“NMBPL”) and Nilgiris Franchise Limited (“NFL”), are step-down subsidiaries of the Company.																
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the entity</th> <th>Turnover as on 31<sup>st</sup> March,2022 (Rs. In Lakhs)</th> <th>Networth as on 31<sup>st</sup> March, 2022 (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>Appu Nutritions Private Limited (“Appu”),</td> <td>15.00</td> <td>1540.13</td> </tr> <tr> <td>b.</td> <td>Nilgiris Franchise Limited (“NFL”)</td> <td>54.21</td> <td>36.17</td> </tr> <tr> <td>c.</td> <td>Nilgiri’s Mechanised Bakery Private Limited (“NMBPL”)</td> <td>68.18</td> <td>(991.45)</td> </tr> </tbody> </table>	Sr. No.	Name of the entity	Turnover as on 31 <sup>st</sup> March,2022 (Rs. In Lakhs)	Networth as on 31 <sup>st</sup> March, 2022 (Rs. In Lakhs)	a.	Appu Nutritions Private Limited (“Appu”),	15.00	1540.13	b.	Nilgiris Franchise Limited (“NFL”)	54.21	36.17	c.	Nilgiri’s Mechanised Bakery Private Limited (“NMBPL”)	68.18	(991.45)	
Sr. No.	Name of the entity	Turnover as on 31 <sup>st</sup> March,2022 (Rs. In Lakhs)	Networth as on 31 <sup>st</sup> March, 2022 (Rs. In Lakhs)															
a.	Appu Nutritions Private Limited (“Appu”),	15.00	1540.13															
b.	Nilgiris Franchise Limited (“NFL”)	54.21	36.17															
c.	Nilgiri’s Mechanised Bakery Private Limited (“NMBPL”)	68.18	(991.45)															
2.	Whether the acquisition would fall within related party transaction(s).  Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	Yes. Since the share are being acquired from The Nilgiri Dairy Farm Private Limited, a subsidiary company.  The Promoter/ Promoter Group/ Group Companies do not have any interest in the entity being acquired.																
3.	Industry to which the entity being acquired belongs	Food Industry and Franchisee Business																
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company is engaged in Food and FMCG sector. By acquiring the equity shares, Appu, NMBPL and NFL shall directly become wholly owned subsidiaries and shall be under the control of the Company.																
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable																
6.	Indicative time period for completion of the acquisition	The proposed acquisition of shares shall be completed on or before 31 <sup>st</sup> March, 2023																



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7.	Nature of consideration - whether cash consideration or share swap and details of the same	The Company shall acquire the shares by way of conversion of loans granted earlier.																								
8.	Cost of acquisition or the price at which the shares are acquired	The equity shares shall be acquired for a consideration not exceeding the fair value of equity shares for respective company.																								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>The Company shall acquire the balance stake of Appu aggregating to 76.00% of its paid-up equity share capital.</p> <p>The Company shall acquire the balance stake of NMBPL aggregating to 84.73% of its paid-up equity share capital and preference shares aggregating to 100% of the paid up preference share capital of NMBPL.</p> <p>The Company shall acquire entire stake of NFL aggregating to 100.00% of its paid-up equity share capital.</p>																								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> <li>Appu, incorporated on 21<sup>st</sup> March, 1985, is a step-down subsidiary of the Company and has been engaged in food business. Presently, there are no business operations undertaken by Appu. The details of Turnover of Appu for last three financial years are as under: <table border="1" data-bbox="810 1160 1428 1285"> <thead> <tr> <th>Year</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2021-22</td> <td>15.00</td> </tr> <tr> <td>FY 2020-21</td> <td>30.00</td> </tr> <tr> <td>FY 2019-20</td> <td>60.00</td> </tr> </tbody> </table> </li> <li>NMBPL, incorporated on 22<sup>nd</sup> September, 1988, is a step-down subsidiary of the Company. It is engaged in food business. Presently, there are no business operations undertaken by NMBPL. The details of Turnover of NMBPL for last three financial years are as under: <table border="1" data-bbox="810 1464 1407 1590"> <thead> <tr> <th>Year</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2021-22</td> <td>68.18</td> </tr> <tr> <td>FY 2020-21</td> <td>108.26</td> </tr> <tr> <td>FY 2019-20</td> <td>180.00</td> </tr> </tbody> </table> </li> <li>NFL, incorporated on 22<sup>nd</sup> February, 1996, is a step-down subsidiary of the Company. It is engaged in franchisee business. The details of Turnover of NFL for last three financial years are as under: <table border="1" data-bbox="810 1747 1420 1872"> <thead> <tr> <th>Year</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2021-22</td> <td>54.21</td> </tr> <tr> <td>FY 2020-21</td> <td>59.68</td> </tr> <tr> <td>FY 2019-20</td> <td>62.85</td> </tr> </tbody> </table> </li> </ul>	Year	Amount (Rs. In Lakhs)	FY 2021-22	15.00	FY 2020-21	30.00	FY 2019-20	60.00	Year	Amount (Rs. In Lakhs)	FY 2021-22	68.18	FY 2020-21	108.26	FY 2019-20	180.00	Year	Amount (Rs. In Lakhs)	FY 2021-22	54.21	FY 2020-21	59.68	FY 2019-20	62.85
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Mumbai - 400 034.

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Annexure 'C'

Sr. No	Particulars
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1 Name of the entity (in case of merger, details in brief such as, size, turnover)

Sr. No	Transferring part	Total Revenue from operations as on 31 <sup>st</sup> March, 2022 (Rs. In Lakhs)	Networth as on 31 <sup>st</sup> March, 2022 (Rs. In Lakhs)
	<b>Transferor Company</b>		
	Future Consumer Limited ("FCL")	97,008.98	38,000.00
	<b>Transferor Companies</b>		
b.	Bloom Foods and Beverages Private Limited ("BFBPL")	25,432.27	11,000.00
a.	Nilgiris Franchise Limited ("NFL")	54.21	5,000.00
b.	Nilgiri's Mechanised Bakery Private Limited ("NMBPL")	68.18	(991.00)



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Sr. No	Particulars	Remarks
		<ul style="list-style-type: none"> <li>• NFL derives revenue from franchisee fees earned from giving rights of usage of 'Nilgiris' brand.</li> <li>• NMBPL was primarily engaged in manufacturing and distribution of confectionery, bakery, and milk products and presently does not undertake any business operations.</li> <li>• FCL is engaged in the business of sourcing, manufacturing, branding, marketing and distribution of fast moving consumer goods ("FMCG"), Food and Processed Food Products in Urban and Rural India.</li> </ul>
4	Rationale for amalgamation/ merger	<p>The rationale for proposed amalgamation of direct and/or indirect wholly owned subsidiaries with the Company <i>inter-alia</i> includes the following:</p> <ul style="list-style-type: none"> <li>• Economies of scale, greater integration, greater flexibility, most effective network and greater market reach for the amalgamated entity and will improve the competitive position of the combined entity.</li> <li>• Operational synergies to the amalgamated entity which can be put to the best advantage of the stakeholders. The amalgamation will be value accretive through a realization of business synergies.</li> <li>• Reduce managerial overlaps which are necessarily involved in running multiple entities.</li> <li>• Achieve simplified corporate structure, by way of reducing the number of entities in the group.</li> <li>• Elimination of duplication of administrative expenses and enabling cost savings.</li> <li>• Carrying on and conducting the business more efficiently and advantageously, ensuring more productive and optimum utilization of various resources.</li> </ul>
5	In case of cash consideration – amount or otherwise share exchange ratio;	Since the proposed merger will be between subsidiary Companies and the ultimate holding Company, no consideration would be involved.
6	Brief details of change in shareholding pattern (if any) of listed entity.	Since BFBPL, NFL and NMBPL are wholly owned subsidiaries of FCL, no shares would be issued as consideration for the amalgamation. As a result, there would be no change in shareholding pattern of FCL on account of the amalgamation of BFBPL, NFL and NMBPL with FCL and the shareholders of FCL will continue to remain beneficial owners of FCL in the same proportion in which they hold shares in FCL prior to the Scheme of Amalgamation.