

FUTURE CONSUMER LIMITED

Corporate Identity Number (CIN): L52602MH1996PLC192090

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

Phone: +91 22 6644 2200 **Fax:** +91 22 6644 2201

Email: investor.care@futureconsumer.in **Website:** www.futureconsumer.in

MEETING OF THE EQUITY SHAREHOLDERS OF FUTURE CONSUMER LIMITED

**CONVENED PURSUANT TO THE ORDER DATED 1ST MAY, 2020 READ WITH ORDER DATED 26TH JUNE, 2020 OF THE
HON'BLE NATIONAL COMPANY LAW TRIBUNAL, SPECIAL BENCH, MUMBAI**

Day : Thursday

Date : 6th August, 2020

Time : 10.00 A.M.

Mode : In view of the nationwide lock down due to COVID-19 pandemic and related social distancing norms and as per the directions of the Hon'ble National Company Law Tribunal, Special Bench, Mumbai, vide Order dated 26th June, 2020 the meeting shall be conducted through **Video Conferencing ("VC") / Other Audio Visual Means ("OVAM")**

E-Voting : Remote E-voting - **Start Date and Time – Monday, 3rd August, 2020 at 9.00 a.m.**

End Date and Time – Wednesday, 5th August, 2020 at 5.00 p.m.

E-voting facility shall also be available to the Shareholders of the Company during the Meeting.

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FORM NO. CAA 2
[Pursuant to Section 230(3) and Rule 6 and 7]
IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI SPECIAL BENCH
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/984/MB/2020

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other relevant provisions of the
Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Athena Lifesciences
Private Limited and Future Consumer Limited and their respective
shareholders and creditors

Future Consumer Limited)
a company incorporated under the provisions of the Companies)
Act, 1956 and having its registered office at Knowledge House,)
Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari)
(East), Mumbai – 400 060)Applicant Company No. 2

NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF FUTURE CONSUMER LIMITED

Notice is hereby given that by an order dated 1st May, 2020 read with order dated 26th June, 2020, the National Company Law Tribunal, Special Bench, Mumbai (“**NCLT**” or “**Tribunal**”, and such order, the “**Order**”) has directed to convene a meeting of equity shareholders of Future Consumer Limited (“**Shareholders**”) for the purpose of considering, and if thought fit, approving the Scheme of Arrangement between Athena Lifesciences Private Limited (“**Transferor Company**” or “**Applicant Company No 1**” or “**ALPL**”) and Future Consumer Limited (“**Resulting Company**” or “**Applicant Company No. 2**” or “**FCL**” or “**the Company**”) and their respective shareholders and creditors (“**Scheme**”).

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of Shareholders of the Company will be held on Thursday, 6th August, 2020 at 10.00 a.m. (IST) (“**Meeting**”) through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”), at which time the Shareholders are requested to attend, to consider and if thought fit, pass with or without modification(s) the following Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (“**NCLT**” or “**Tribunal**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include the “Committee of Directors” of the Company or any other committee duly constituted or to be constituted and authorized thereof to exercise its powers under this resolution), approval of the Equity Shareholders of the Company (“**Shareholders**”) be and is hereby accorded to the proposed Scheme of Arrangement between Athena Lifesciences Private Limited (“**Transferor Company**”) and Future Consumer Limited (“**the Company**” or “**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”), as enclosed with this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem expedient, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by authority under this resolution and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary, make necessary filings and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

TAKE FURTHER NOTICE THAT in pursuance of the said Order, a Meeting of the Shareholders is scheduled to be held on Thursday, 6th August, 2020 at 10.00 A.M. through VC/ OAVM, when you are requested to attend.

TAKE FURTHER NOTICE THAT in compliance with the provisions of (i) Section 230 read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Paragraph 9(a) of Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 issued by the Securities and Exchange Board of India (“**SEBI Scheme Circular**”), the Company has

provided the facility of remote e-voting (other than voting at the Meeting) so as to enable the Shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, the Company is offering remote e-voting facility to the Shareholders and the remote e-voting period commences from 3rd August, 2020 at 9.00 a.m. and ends on 5th August, 2020 at 5.00 p.m. In view of the ongoing COVID-19 pandemic and with the objective to maintain social distancing, the Meeting shall be conducted through VC/OAVM for which the Company is also providing the facility of e-voting during the Meeting to the Shareholders attending the Meeting.

TAKE FURTHER NOTICE THAT each Shareholder can opt for only one mode of voting i.e. either e-voting at the Meeting or by remote e-voting. In case of Shareholders exercising their right to vote via both modes, i.e. casting vote by remote e-voting and also during the Meeting, then remote e-voting shall prevail over voting by the said Shareholder during Meeting. In such cases, the votes cast during the Meeting by the concerned Shareholder shall be treated as invalid.

The Tribunal has appointed Mr. G. N. Bajpai and failing him, Mr. Kishore Biyani to be the Chairman of the said Meeting including for any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Tribunal.

Sd/-

Mr. G. N. Bajpai

Chairman appointed for the Meeting

Dated at this 3rd July, 2020

Registered Office

Knowledge House, Shyam Nagar,
Off. Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

Notes:

1. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other annexures as indicated in the index are enclosed with this Notice.
2. In view of the nationwide lock down on account of COVID -19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circulars dated 8th April, 2020, 13th April, 2020 and 15th June, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the Meeting is being held through VC / OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members can authorize representative(s) to attend the Meeting and are requested to send a certified copy of the Board Resolution authorizing their representative or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing their representative to attend and vote on their behalf at the Meeting through email at investor.care@futureconsumer.in.
5. The quorum of the Meeting of the Shareholders shall be 30 (thirty) shareholders of the Company and the Shareholders attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum.
6. The Company has engaged the services of The National Securities Depository Limited (“NSDL”) for facilitating remote e-voting and e-voting during the said Meeting to be held on Thursday, 6th August, 2020. The Shareholders are requested to follow the instructions mentioned in Note below.
7. The voting by Shareholders through the remote e-voting shall commence at 9.00 a.m. on Monday, 3rd August, 2020 and shall close at 5.00 p.m. on Wednesday, 5th August, 2020. During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 30th July, 2020 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the Meeting through VC / OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. Shareholders who have cast their votes through remote e-voting may attend the Meeting but shall not be entitled to cast their vote during the Meeting.
8. The Shareholders can opt only one mode for voting i.e. remote e-voting or voting during the Meeting. Once the vote on the resolution is cast by Shareholder, he or she will not be allowed to change it subsequently.
9. In compliance with NCLT Order and pursuant to Section 101 and 136 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice, together with the documents accompanying the same, is being sent to all the Shareholders electronically by e-mail to those Shareholders who have registered their e-mail ids with the Company/Registrar and Share Transfer Agents/ Depositories. For Shareholders who have not registered their E-mail IDs, physical copies shall be sent by permitted mode. In case any Shareholder wish to receive a copy of the notice they are requested to send an email to

investor.care@futureconsumer.in duly quoting his/her DP ID and Client ID or the Folio number, as the case may be and soft copy of this Notice will be provided to such Shareholder.

10. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. 30th July, 2020.
11. The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date 30th July, 2020 only shall be entitled to vote on the resolution set out in this Notice. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
12. Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. 30th July, 2020, may obtain the User ID and password for Remote E-voting by sending a request at investor.care@futureconsumer.in. The Notice will be displayed on the website of the Company www.futureconsumer.in and on the website of NSDL <https://www.evoting.nsdl.com>.
13. Mr. Nilesh Shah (having Membership No. FCS- 4554 and COP No. 2631) or failing him, Mr. Mahesh Darji (having Membership No. FCS- 7175 and COP No. 7809) representing M/s. Nilesh Shah and Associates, Practising Company Secretaries has been appointed as the scrutinizer by the NCLT vide its Order dated 1st May, 2020.
14. The documents referred to in the accompanying Notice and Explanatory Statement are available for inspection by the Shareholders on the website of the Company www.futureconsumer.in up to the date of the Meeting.
15. The notice convening the Meeting will be published through advertisement in e-newspaper (i) Business Standard in the English language; and (ii) Navshakti in Marathi language, having circulation in Maharashtra.
16. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Shareholders of the Company, voted during the Meeting and through remote e-voting, agree to the Scheme.
17. The scrutinizer will submit his combined report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Shareholders of the Company through (i) remote e-voting process; and (ii) voting during the Meeting by VC/OAVM. The scrutinizer's decision on the validity of the votes shall be final. The results of votes cast through (i) remote e-voting process and (ii) e-voting during the Meeting will be announced within 48 hours from conclusion of the Meeting. The results, together with the Scrutinizer's Reports, will be displayed on the website of the Company, www.futureconsumer.in and on the website of NSDL at <https://www.evoting.nsdl.com>, besides being communicated to BSE Limited and The National Stock Exchange of India Limited.
18. The Shareholders can join the Meeting through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the Meeting. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 members on first come first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairperson of the Audit Committee, Nomination and Remuneration/ Compensation Committee and Stakeholders Relationship Committee, auditors etc. can attend the Meeting without any restriction on account of first-come first-served principle.
19. Any queries/ grievances in relation to the e-voting may be addressed to the Company Secretary of the Company through email at investor.care@futureconsumer.in or may be addressed to NSDL through e-mail at evoting.nsdl.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 3rd August, 2020 at 9:00 A.M. and ends on Wednesday, 5th August, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nilesh@ngshah.com with a copy marked to investor.care@futureconsumer.in and evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Soni Singh at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.care@futureconsumer.in.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.care@futureconsumer.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present at the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in Shareholder/Members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders, who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at investor.care@futureconsumer.in. The same will be replied by the Company suitably.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI SPECIAL BENCH
COMPANY SCHEME APPLICATION NO. C.A(CAA)/984/MB/2020

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other relevant provisions of the
Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Athena Lifesciences
Private Limited and Future Consumer Limited and their respective
shareholders and creditors

Future Consumer Limited)
a company incorporated under the provisions of the Companies)
Act, 1956 and having its registered office at Knowledge House,)
Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari)
(East), Mumbai – 400 060)Applicant Company No. 2

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING AND THE NOTICE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING IN THE MANNER SET OUT UNDER SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED 10TH MARCH, 2017 FOR THE EQUITY SHAREHOLDERS OF FUTURE CONSUMER LIMITED (“SHAREHOLDERS”).

1. Pursuant to an order dated 1st May, 2020 read with order dated 26th June, 2020 the National Company Law Tribunal, Mumbai Special Bench (“NCLT” or “Tribunal”, and such order, the “Order”) in the Company Application No. 984 of 2020, a meeting of equity shareholders of Future Consumer Limited (hereinafter referred to as “**Resulting Company**” or “**Applicant Company No. 2**” or “**FCL**” or “**the Company**”) is being convened through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) on Thursday, 6th August, 2020 at 10.00 a.m. for the purpose of considering, and if thought fit, approving the Scheme of Arrangement of Athena Lifesciences Private Limited (hereinafter referred to as “**Transferor Company**” or “**ALPL**” or “**Applicant Company No. 1**”) with Future Consumer Limited and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
2. Convening and holding meeting of secured and unsecured creditors of the Company is not required since the present Scheme is an arrangement between the Applicant Companies and their shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013, as there is no compromise or arrangement with any of the secured and unsecured creditors as no sacrifice is called for. Therefore, necessity of holding of meeting of secured and unsecured creditors of the Company for approving the Scheme is dispensed with by the NCLT.
3. The draft Scheme was placed before the Audit Committee and Board of Directors of the Company at their meeting held on 7th April, 2019. Thereafter, upon application made by the Company, for seeking ‘No Objection Certificate’ and in terms of the queries raised by the stock exchanges i.e. BSE Limited and The National Stock Exchange of India Limited, the draft Scheme was further amended by the Board of Directors of the Company on 25th October, 2019 and 31st January, 2020. The Board of Directors of ALPL had approved amendments to the draft Scheme at their meeting held on 24th October, 2019 and 24th February, 2020.
4. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, the Audit Committee of the Company vide resolution passed on 7th April, 2019, 25th October, 2019 and 31st January, 2020 recommended the Scheme to the Board of Directors of the Company *inter-alia* taking into account:
 - a) The Valuation Report issued by Mr. Nikhil Singhi, Chartered Accountant dated 7th April, 2019 read with Report dated 4th October, 2019 and 22nd November, 2019 for issue of shares pursuant to the Scheme;
 - b) The Fairness Opinion issued by D & A Financial Service (P) Limited, an independent SEBI Registered Merchant Banker dated 7th April, 2019 and Addendum to the Fairness Opinion dated 25th November, 2019, on the fairness of the Valuation Report;
 - c) Statutory Auditors’ certificate dated 7th April, 2019 read with Certificate dated 7th October, 2019 issued by M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, in relation to the accounting treatment prescribed in the Scheme.
5. Copy of the Valuation Report and the Fairness Opinion are enclosed to this Notice.
6. Based upon the recommendations of the Audit Committee and having evaluated the same, the Board of Directors of the Company have come to the conclusion that the Scheme is in the interest of the Company and its shareholders and creditors. A copy of the Scheme, as approved by the Board of Directors of the respective companies taking into account the Valuation Reports and the independent recommendation of the Audit Committee of the Company, is enclosed herewith to this Notice.

7. In terms of the Order, the quorum for the Meeting shall be 30 (thirty) Shareholders, (including through authorised representative). In case the quorum as noted above for the Meeting is not present, then the Meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time as may be directed by the NCLT and thereafter the persons present and voting shall be deemed to constitute the quorum. In terms of the Order, the NCLT has appointed Mr. G. N. Bajpai to be the Chairperson of the Meeting and failing him, Mr. Kishore Biyani to be the alternate Chairperson of the Meeting.
8. Background of the companies involved in the Scheme is as under:

Future Consumer Limited (“Resulting Company” or “Applicant Company No. 2” or “FCL” or “the Company”)

The Company was incorporated on 10th day of July, 1996 under the Companies Act, 1956 under the name and style of “Subhikshith Finance and Investment Limited” in Madras. The name was changed to “Subhikshith Finance and Investment Private Limited” on 17th day of September, 2001. The name was again changed to “Future Ventures India Private Limited” on 9th day of August, 2007. Subsequently, the name was changed to “Future Ventures India Limited” on 7th day of September, 2007. The Registered office was subsequently changed from the State of Tamil Nadu to the State of Maharashtra vide Certificate of Registration of Regional Director order for change of State on 28th day of April, 2009. Further, the name was changed to “Future Consumer Enterprise Limited” on 30th day of September, 2013. Further, the name was again changed to “FUTURE CONSUMER LIMITED” on 13th day of October, 2016. Thereafter, there has been no further change in the name of the Company. The Corporate Identification Number of the Company is L52602MH1996PLC192090. Permanent Account Number of the Company is AABCS0279B. Email ID of the Company is investor.care@futureconsumer.in

- a) The Registered Office of the Company is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060. There has been no further change in the registered office address of the Company in the last five (5) years.
- b) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Company as on 31st March, 2020 are as under:

Particulars	Amount (Rs.)
Authorised Capital	
5,65,00,00,000 equity shares of Rs. 6/- each	33,90,00,00,000
1,67,00,00,000 unclassified shares of Rs. 10/- each	16,70,00,00,000
Total	50,60,00,00,000
Issued, Subscribed and paid-up capital	
1,92,11,09,680 equity shares of Rs. 6/- each fully paid-up	11,52,66,58,080
Total	11,52,66,58,080

After 31st March, 2020, there is no change in the capital structure of the Company. The shares of the Company are currently listed on BSE Limited (“**BSE**”) and The National Stock Exchange of India Limited (“**NSE**”).

- c) The Company is engaged in the business of manufacturing, branding, marketing, sourcing and distribution of fast-moving consumer goods, food and processed food products.
- d) The objects for which the Company has been established are set out in its Memorandum of Association. The main objects of the Company are set out hereunder:
1. To carry on the business, whether in India or abroad, of sourcing, processing, manufacturing, branding, distributing, selling, marketing, promoting, trading, buying, importing, exporting, using, improving, developing, storing, preserving, packing, repacking, refining, transporting and otherwise dealing in all, manner in all types of food, beverages and edible products including cereals, spices, masalas, vegetables, fruits, vegetarian and non-vegetarian food products, dairy products, milk products, bakery products, flours and mixes, frozen foods, packed foods, canned or tinned convenience foods, ready to eat foods, processed foods, drinks of all kind and every description, and all kind of fast moving consumer goods and products including personal care products, health care products, home care products such as soaps, body washes, shampoos, laundry products, wipes, creams, lotions and other similar products of all kind and every description, providing and availing incidental and ancillary services in relation thereto and carrying out any and all such activities as may be necessary or related to or in connection with the business of the Company including by way of acting as agents, principals, contractors, warehousemen, dealers, distributors, stockists, transporters, marketers, cultivators, convertors, franchisors, brokers, consultants, collaborators, job workers, service providers of all nature and/or otherwise.
 2. To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run or engage into multiple food processing units, establishments, factories for manufacturing, processing, preparing, preserving, refining, buying, selling, packing, re-packing, directly or subcontracting and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description, all kind of fast moving consumer goods and products and providing or availing incidental and ancillary services in relation thereto and to act as buyer, seller, stockiest, distributor, dealer, importer, exporter or otherwise and to establish, promote, develop, acquire, license and manage multiple brands, trade name, trademarks and other intellectual property rights in relation to the business of the Company and to appoint franchisee, representative, distributor or otherwise within and outside India.

Athena Lifesciences Private Limited (“Transferor Company” or “ALPL” or “Applicant Company No.1”)

- a) ALPL was incorporated on 15th day of January, 2014 under the Companies Act, 1956 under the name and style of Athena Lifesciences Private Limited in Ahmedabad. There has been no change in the name of the Transferor Company since its incorporation. The Corporate Identification Number of ALPL is U24233MH2014PTC315619. Permanent Account Number of ALPL is AAMCA3424D. Email ID of ALPL is service@athenalife.com.
- b) The Registered office was subsequently shifted from Ahmedabad to Mumbai vide Certificate of Registration of Regional Director order for change of State on 10th day of October, 2018.
- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of ALPL as on 31st March, 2020 are as under:

Particulars	Amount (Rs.)
Authorised Capital	
6,50,00,000 equity shares of Rs. 10/- each	65,00,00,000
Total	65,00,00,000
Issued, Subscribed and paid-up capital	
6,38,06,336 equity shares of Rs. 10/- each fully paid-up	63,80,63,360
Total	63,80,63,360

After 31st March, 2020, there is no change in capital structure of ALPL

- d) The Transferor Company is engaged in the business of marketing, selling and distributing fast moving consumer goods and services in the cosmeceutical and healthcare space, which includes but not limited to, brands like D' Free, Hair for Sure, Safe and Sure, Just for Moms, Iraya, Fab Fit etc.
- e) The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:

To manufacture, formulate, process, develop, refine, import, export, market in wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, cosmetics, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal goods, medicinal preparations, vaccines, liquors, soups, broths and other restoratives and also to deal in medicinal goods such as contraceptives, oils, perfumes, patent medicines, soaps, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing tablets, capsules, syrups, injections, ointments and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.

9. Rationale of the Scheme:

The Board of Athena and FCL believes that this Scheme would result in benefit to members, creditors and employees of Athena and FCL and the same will not be detrimental to the public. Further, the proposed Scheme would *inter alia* achieve the following:

- a) Combination of Identified Undertaking with FCL is a strategic fit and will help expand the business of FCL in the growing markets of India;
- b) Consolidation of the Identified Undertaking with FCL, thereby making available the increased resources and assets for the Identified Undertaking, which should help in pursuing a long term and aggressive growth path for its portfolio products; and
- c) Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling the technologies and resources of FCL and the Identified Undertaking, helping contribute to the future growth and targeting a wider base of customers.

In view of the aforesaid, the Board of Athena and FCL have considered and proposed this Scheme under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 (as amended).

10. Salient features of the Scheme are set out as below:

- This Scheme of Arrangement is presented under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable;
- “Appointed Date” for the purpose of this Scheme means 1st April, 2019 or such other date as the Hon'ble NCLT, Mumbai Bench or other competent authority may approve / fix;
- “Effective Date” means the last of the dates on which the certified copy of the Order of the Tribunal sanctioning the Scheme of Arrangement is filed with the Registrar of Companies by the Transferor Company and the Transferee Company;
- “Identified Undertaking” means the marketing, selling and distribution business of the Transferor Company in relation to the portfolio products/brands namely, D'Free, Hair for Sure, Iraya and Safe & Sure, as a going concern and free of encumbrances of any nature (“Business”), together with all undertakings, businesses, activities, operations, assets and liabilities of whatsoever nature and kind, relating to the Business as on the Appointed Date and more particularly mentioned in the Scheme of Arrangement;

- Upon the Scheme coming into effect, the Transferee Company shall, in consideration of transfer and vesting of the Identified Undertaking, without any further application, deed, action or thing, issue and/or allot on proportionate basis to each Shareholder / Member of the Transferor Company, whose name is registered in the Register of Members as on the Appointed Date (which shall be considered as the Record Date for the purpose of allotment of shares), 13 (Thirteen) fully paid up equity shares of the Transferee Company, each of a face value of Rs. 6 (Rupees Six only) for every 83 (Eighty Three) fully paid up equity share(s) held by such Shareholder /Member in the Transferor Company;
- Upon the Scheme coming into effect and upon the arrangement becoming operative with effect from the Effective Date, the demerger of Identified Undertaking of Athena with FCL shall be accounted for in the books of account of FCL in accordance with 'Acquisition Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Companies Act, 2013; and
- It is clarified that the Remaining Business and all the assets, liabilities and obligations of the Transferor Company, other than those transferred pursuant to this Scheme with the Identified Undertaking, shall continue to belong to and be managed by the Transferor Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

11. Approvals:

11.1 Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Company had filed necessary applications before BSE and NSE seeking their No-Objection to the Scheme. The Company has received the observation letters from BSE and NSE dated 24th January, 2020 conveying their No-Objection to the Scheme ("**Observation Letters**"). Copies of the aforesaid Observation Letters are enclosed to this Notice.

11.2 As required by the SEBI Circular, the Company has filed Complaint Report dated 16th October, 2019 and 13th December, 2019 with BSE and Complaint Report dated 16th October, 2019 and 2nd January, 2020 with NSE. A copy of the aforementioned Complaint Report are enclosed to this Notice.

12. Pre Scheme and Post Scheme Shareholding Pattern:

The pre and post scheme shareholding pattern of the Company as on 31st March, 2020 is as follows:

Particulars		Pre - Amalgamation		Post - Amalgamation	
Sr. No.	Description	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
(A)	PROMOTER/PROMOTER GROUP				
1	INDIAN				
	Individuals / Hindu Undivided Family	1,66,788	0.01	1,66,788	0.01
	Central Government/ State Government(s)	0	0.00	0	0.00
	Financial Institutions/ Banks	0	0.00	0	0.00
	Any other – (Body Corporates & Trusts)	87,04,16,310	45.31	87,04,16,310	45.07
	Sub-Total A(1):	87,05,83,098	45.32	87,05,83,098	45.08
2	FOREIGN				
	Individuals (NRI/ Foreign Individuals)	0	0.00	0	0.00
	Government	0	0.00	0	0.00
	Institutions	0	0.00	0	0.00
	Foreign Portfolio Investor	0	0.00	0	0.00
	Any Other (specify)	0	0.00	0	0.00
	Sub-Total A(2):	0	0.00	0	0.00
	Total A = A(1) + A(2)	87,05,83,098	45.32	87,05,83,098	45.08
(B)	PUBLIC SHAREHOLDING				
B1	INSTITUTIONS				
	Mutual Funds	2,36,60,377	1.23	2,36,60,377	1.23
	Venture Capital Funds	0	0.00	0	0.00
	Alternate Investment Funds	4,00,000	0.02	4,00,000	0.02
	Foreign Venture Capital Investors	0	0.00	0	0.00
	Foreign Portfolio Investors	33,38,59,452	17.38	33,38,59,452	17.29
	Financial Institutions / Banks	37,66,470	0.20	37,66,470	0.20
	Insurance Companies	7,56,778	0.04	7,56,778	0.04
	Provident Funds/ Pension Funds	0	0.00	0	0.00
	Any other	0	0.00	0	0.00
	Sub-Total B(1):	36,24,43,077	18.87	36,24,43,077	18.78

Particulars		Pre - Amalgamation		Post - Amalgamation	
Sr. No.	Description	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
B2	CENTRAL/STATE GOVT(S)/ PRESIDENT OF INDIA	0	0.00	0	0.00
	Sub-Total B(2):	0	0.00	0	0.00
B3	NON-INSTITUTIONS				
	Public	24,15,69,312	12.58	24,15,69,312	12.51
	<i>Shareholders of Athena Lifesciences Private Limited</i>	0	0.00	99,93,764	0.52
	NBFCs registered with RBI	6,28,001	0.03	6,28,001	0.03
	Employee Trusts	0	0.00	0	0.00
	Overseas Depositories (holding DRs)	0	0.00	0	0.00
	Any Other				
	- Hindu Undivided Family	99,52,277	0.52	99,52,277	0.52
	- Non Resident Indians (Non Repatriable)	50,15,573	0.26	50,15,573	0.26
	- Non Resident Indians (Repatriable)	94,70,938	0.49	94,70,938	0.49
	- Directors	72,77,422	0.38	72,77,422	0.38
	- Clearing Members	10,37,034	0.05	10,37,034	0.05
	- Trusts	7,967	0.00	7,967	0.00
	- Office Bearers	45,64,374	0.24	45,64,374	0.24
	- Foreign Company	20,45,87,517	10.65	20,45,87,517	10.59
	- Bodies Corporate	19,05,20,297	9.92	19,05,20,297	9.87
	Sub-Total B(3):	67,46,30,712	35.12	68,46,24,476	35.45
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	1,03,70,73,789	53.98	1,04,70,67,553	54.22
(C)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	1,34,52,793	0.70	1,34,52,793	0.70
	Sub-Total C:	1,34,52,793	0.70	1,34,52,793	0.70
	Total (A+B+C)	1,92,11,09,680	100.00	1,93,11,03,444	100.00

The pre and post scheme shareholding pattern of the Transferor Company as on 31st March, 2020 is as follows:

Particulars		Pre - Amalgamation		Post - Amalgamation	
Sr. No.	Description	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
(A)	PROMOTER/PROMOTER GROUP				
1	INDIAN				
	Individuals / Hindu Undivided Family	18,57,727	2.91	18,57,727	2.91
	Central Government/ State Government(s)	0	0.00	0	0.00
	Financial Institutions/ Banks	0	0.00	0	0.00
	Any other – (Trust)	100	0.00	100	0.00
	Sub-Total A(1):	18,57,827	2.91	18,57,827	2.91
2	FOREIGN				
	Individuals (NRI/ Foreign Individuals)	0	0.00	0	0.00
	Government	0	0.00	0	0.00
	Institutions	0	0.00	0	0.00
	Foreign Portfolio Investor	0	0.00	0	0.00
	Any Other (specify)	0	0.00	0	0.00
	Sub-Total A(2):	0	0.00	0	0.00
	Total A = A(1) + A (2)	18,57,827	2.91	18,57,827	2.91
(B)	PUBLIC SHAREHOLDING				
B1	INSTITUTIONS				
	Mutual Funds	0	0.00	0	0.00
	Venture Capital Funds	0	0.00	0	0.00
	Alternate Investment Funds	0	0.00	0	0.00
	Foreign Venture Capital Investors	0	0.00	0	0.00
	Foreign Portfolio Investors	0	0.00	0	0.00
	Financial Institutions / Banks	0	0.00	0	0.00
	Insurance Companies	0	0.00	0	0.00

Particulars		Pre - Amalgamation		Post - Amalgamation	
Sr. No.	Description	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
	Provident Funds/ Pension Funds	0	0.00	0	0.00
	Any other	0	0.00	0	0.00
	Sub-Total B(1):	0	0.00	0	0.00
B2	CENTRAL/STATE GOVT(S)/ PRESIDENT OF INDIA	0	0.00	0	0.00
	Sub-Total B(2):	0	0.00	0	0.00
B3	NON-INSTITUTIONS				
	Public Individuals	86,37,849	13.54	86,37,849	13.54
	NBFCs registered with RBI	0	0.00	0	0.00
	Overseas Depositories (holding DRs)	0	0.00	0	0.00
	Any Other				
	Hindu Undivided Family	0	0.00	0	0.00
	Non Resident Indians (Non Repatriable)	0	0.00	0	0.00
	Non Resident Indians (Repatriable)	0	0.00	0	0.00
	Clearing Members	0	0.00	0	0.00
	Trusts	0	0.00	0	0.00
	Foreign Company	0	0.00	0	0.00
	Bodies Corporate	5,33,10,660	83.55	5,33,10,660	83.55
	Sub-Total B(3):	6,19,48,509	97.09	6,19,48,509	97.09
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	6,19,48,509	97.09	6,19,48,509	97.09
(C)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.00	0	0.00
	Sub-Total C:	0	0.00	0	0.00
	Total (A+B+C)	6,38,06,336	100.00	6,38,06,336	100.00

13. Extent of Shareholding of Directors and Key Managerial Personnel:

13.1 The Directors and Key Managerial Personnel (“KMP”) and their respective relatives of the Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company, or to the extent the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Company. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Company have any material interest in the Scheme.

13.2 The details of the Directors and KMP of the Company and their respective shareholdings in the Company and the Transferor Company as on 31st March, 2020 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs. 6/- each in the Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. G. N. Bajpai	Independent Director & Non-Executive Director	250,000	NIL
Mr. Kishore Biyani	Vice-Chairman & Non-Executive Director	NIL	NIL
Mr. Frederic de Mevius	Non-Executive Director	NIL	NIL
Ms. Ashni Biyani	Managing Director	67,169	NIL
Mr. K K Rathi	Non-Executive Director	2,275	NIL
Mr. Adhiraj Harish	Independent Director & Non-Executive Director	NIL	NIL
Mr. Deepak Malik	Non-Executive Director & Nominee Director	NIL	NIL
Mr. Narendra Baheti	Executive Director	4,203,267	NIL
Mr. Harminder Sahni	Independent Director & Non-Executive Director	NIL	NIL
Mr. Manoj Gagvani	Company Secretary & Head-Legal	500,000	NIL
Mr. Rajnikant Sabnavis	Chief Executive Officer	110,000	NIL

- 13.3 The details of the Directors and KMP of the Transferor Company and their respective shareholdings in the Company and the Transferor Company as on 31st March, 2020 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs. 6/- each in the Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. Trushit Indravadan Chokshi	Director	NIL	100 (as a trustee of Athena Family trust)
Mr. Amarendra Vashishtbhai Tiwari	Director	NIL	NIL

- 13.4 **Relationship between the Companies involved in the Scheme:** There is no relationship between the Transferor Company and the Company.

14. General:

- 14.1 The Company and the Transferor Company have made joint application before the NCLT for the sanction of the Scheme under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- 14.2 The amount due from the Company to its Secured Creditors as on 31st December, 2019 is Rs. 5,37,21,57,016/-
- 14.3 The amount due from the Company to its Unsecured Creditors as on 31st December, 2019 is Rs. 3,02,79,64,922/-.
- 14.4 The amount due from the Transferor Company to its Secured Creditors as on 31st December, 2019 is NIL.
- 14.5 The amount due from the Transferor Company to its Unsecured Creditors as on 31st December, 2019 is Rs.1,33,33,201/-.
- 14.6 In relation to the Meeting, Shareholders of the Company whose names are appearing in the records of the Company as on cut-off date i.e. 30th July, 2020 shall be eligible to attend and vote at the Meeting as per the directions of the Tribunal or cast their votes using remote e-voting facility.
- 14.7 None of Directors and KMPs of the Company or their respective relatives are in any way concerned or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- 14.8 The unaudited financial results for the quarter ended 31st December, 2019 of the Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of the Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 14.9 There are no winding up proceedings pending against the Company as of date.
- 14.10 No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Company except that the Company had received an Order for furnishing of information of the Company from the office of Registrar of Companies, Mumbai, dated 6th December, 2018 bearing number ROC.M/Inq206(4)/17/05/2018/8922 under Section 206 (4) of the Companies Act, 2013 to which the Company had submitted reply on 14th January, 2019. Thereafter no communication has been received by the Company in the said matter.
- 14.11 The Company and the Transferor Company are required to seek approvals / sanctions / no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Securities and Exchange Board of India, BSE, NSE and Income-tax authorities as may be applicable and it will obtain the same at the relevant time.
- 14.12 In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- 14.13 Names and addresses of the Directors and Promoters of the Company as on 31st March, 2020 are as under:

Sr. No.	Name of Director	Address
1	Mr. G. N. Bajpai	131, Shaan Apartment, 59 K.D. Road, Prabhadevi, Dadar (W), Mumbai 400 028
2	Mr. Kishore Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai 400 006
3	Mr. Frederic de Mevius	47-49, Abingdon Road, W8 6AN London W86AN GB
4	Ms. Ashni Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai 400 006
5	Mr. K K Rathi	B-72, Dakshina Park, 7 th Floor, NS Road 10, JVPD Scheme, Juhu, Mumbai 400 049
6	Mr. Adhiraj Harish	13, C.C.I. Chambers, Dinshaw Wacha Road, Churchgate, Mumbai 400 020
7	Mr. Deepak Malik	99, Meyer Road, #16-02 Singapore 437 920
8	Mr. Narendra Baheti	A-702, Govind Complex, Sector-14, Navi Mumbai, Vashi, Thane 400 703
9	Mr. Harminder Sahni	B-1/301, World Spa West, Sector-30/41, Gurgaon 122 001

Sr. No.	Name of Promoter	Address
1	Mr. Kishore Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai 400 006
2	Future Capital Investment Private Limited	2 nd Floor, SOBO Central Mall, Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo, Mumbai - 400 034
3	Future Enterprises Limited	Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
4	PIL Industries Limited*	# amalgamated with Future Brands Limited vide order passed by NCLT Mumbai Bench dated 9 th March, 2017
5	Future Knowledge Services Limited*	
6	Future Corporate Resources Limited*	* amalgamated with Suhani Trading and Investment Consultants Private Limited (now known as Future Corporate Resources Private Limited) vide order passed by NCLT Mumbai Bench dated 18 th October, 2017

14.14 Names and addresses of the Directors and Promoters of the Transferor Company as on 31st March, 2020 are as under:

Sr. No.	Name of Director	Address
1	Mr. Trushit Indravadan Chokshi	8, Aarohi Bungalows, Nr. Ashwamegh Bunglow-1, Satellite Road, Ambawadi Vistar, Ahmedabad - 380 015, Gujarat
2	Mr. Amarendra Vashishtbhai Tiwari	L/188/2252, Mahatma Gandhi Vasahat, Near Water Tank, Gota, Ahmedabad - 380 061, Gujarat

Sr. No.	Name of Promoter	Address
1	Mr. Trushit Chokshi (As a Trustee of Athena Family Trust)	8, Aarohi Bungalows, Nr. Ashwamegh Bunglow-1, Satellite Road, Ambawadi Vistar, Ahmedabad - 380 015, Gujarat
2	Mr. S. Raghunandan	142, Park West, Sindhubhavan Road, Ahmedabad - 380 054.

14.15 Details of Directors of the Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Company where the Scheme was approved are given below:

Sr. No.	Name of Director	Voted in favour/ against/ did not participate		
		7 th April, 2019	25 th October, 2019 (Circular Resolution)	31 st January, 2020
1.	Mr. G. N. Bajpai	Voted in favour	Voted in favour	Voted in favour
2.	Mr. Kishore Biyani	Voted in favour	Voted in favour	Voted in favour
3.	Ms. Ashni Biyani	Voted in favour	Voted in favour	Voted in favour
4.	Mr. K K Rath	Voted in favour	Voted in favour	Voted in favour
5.	Mr. Adhiraj Harish	Voted in favour	Voted in favour	Voted in favour
6.	Mr. Narendra Baheti	Voted in favour	Voted in favour	Leave of absence in the meeting
7.	Mr. Frederic de Mevius	Leave of absence in the meeting	Voted in favour	Voted in favour
8.	Mr. Deepak Malik	Leave of absence in the meeting	Voted in favour	Leave of absence in the meeting
9.	Mr. Harminder Sahni	Leave of absence in the meeting	Voted in favour	Voted in favour
10.	Ms. Neha Bagaria*	Leave of absence in the meeting	Voted in favour	Voted in favour

* Resigned w.e.f. 28th March, 2020.

14.16 Details of Directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company where the Scheme was approved are given below:

Sr. No.	Name of Director	Voted in favour/ against/ did not participate		
		7 th April, 2019	24 th October, 2019	24 th February, 2020
1.	Mr. Prabhu Karthikeyan*	Voted in favour	NA	NA
2.	Mr. Trushit Indravadan Chokshi	Voted in favour	Voted in favour	Voted in favour
3.	Mr. Amarendra Vashishtbhai Tiwari [#]	NA	Voted in favour	Voted in favour

*Resigned w.e.f. 3rd June, 2019

[#]Appointed on 3rd June, 2019

14.17 Upon the Scheme coming into effect, the Transferee Company shall, in consideration of transfer and vesting of the Identified Undertaking, without any further application, deed, action or thing, issue and/or allot on proportionate basis to each Shareholder / Member of the Transferor Company, whose name is registered in the Register of Members as on the Appointed Date (which shall be considered as the Record Date for the purpose of allotment of shares), 13 (Thirteen) fully paid up equity shares of the Transferee Company, each of a face value of Rs. 6 (Rupees Six only) for every 83 (Eighty Three) fully paid up equity share(s) held by such Shareholder /Member in the Transferor Company.

- 14.18 The Company has not accepted any deposits from depositors and therefore no deposit trustees have been appointed. The Scheme will have no adverse effect on the interest of the debenture trustees appointed in connection with the debentures issued by the Company. There will be no adverse effect on account of the Scheme as far as the employees and creditors of the Company are concerned.
- 14.19 A copy of the Unaudited Financial Results of the Company for quarter and nine months ended 31st December, 2019 and Audited Financial Statements of the Transferor Company as on 31st December, 2019 are attached to this Notice.
- 14.20 Upon coming into effect of this Scheme, all employees of the Transferor Company engaged in or in relation to the Identified Undertaking and who are in such employment as on the Effective Date shall become the employees of the Transferee Company and subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer of the Identified Undertaking.
- 14.21 The following documents will be available on the website of the Company for inspection of the Shareholders upto the date of the Meeting:
- Copy of the order passed by the NCLT in Company Scheme Application No. 984 of 2020 dated 1st May, 2020 and Order dated 26th June, 2020 of the Company and the Transferor Company;
 - Copy of the Memorandum and Articles of Association of the Company and the Transferor Company, respectively;
 - Copy of the annual reports of the Company for the financial year ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 and the Transferor Company for the financial year ended 31st March, 2019;
 - Copy of the Unaudited Financial Results of the Company and Audited Financial Statements of the Transferor Company, respectively, for the period ended 31st December, 2019;
 - Copy of Valuation Report dated 7th April, 2019 read with Report dated 4th October, 2019 and 22nd November, 2019 submitted by Mr. Nikhil Singhi, Chartered Accountant;
 - Copy of the Fairness Opinion dated 7th April, 2019 read with Addendum to the Fairness Opinion dated 25th November, 2019 issued by D & A Financial Services (P) Limited, to the Board of Directors of the Company;
 - Copy of the Audit Committee Reports of the Company;
 - Copy of the resolutions passed by the respective Board of Directors of the Company and the Transferor Company, approving the Scheme;
 - Copy of the Statutory Auditors' certificate issued by M/s. SRBC & Co. LLP, Chartered Accountants, to the Company and M/s. Chandulal M. Shah & Co., Chartered Accountants to the Transferor Company;
 - Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including applicable information pertaining to Athena Lifesciences Private Limited;
 - Copy of the Complaint Report dated 16th October, 2019 and 13th December, 2019, submitted by the Company to BSE and Complaint Report dated 16th October, 2019 and 2nd January, 2020 submitted by the Company to NSE;
 - Copy of the no adverse observations/no objection letter issued by BSE and NSE, both dated 24th January, 2020 to the Company.

This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

Sd/-

Mr. G. N. Bajpai

Chairman appointed for the Meeting

Dated at this 3rd July, 2020

Registered Office

Knowledge House, Shyam Nagar,
Off. Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

**SCHEME OF ARRANGEMENT
UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

**BETWEEN
ATHENA LIFE SCIENCES PRIVATE LIMITED
AND
FUTURE CONSUMER LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

PREAMBLE:

This Scheme of Arrangement is prepared under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, for the demerger of Identified Undertaking (defined below) of Athena Life Sciences Private Limited (hereinafter referred to as “**Transferor Company**” or “**Athena**”) to Future Consumer Limited (hereinafter referred to as (“**Transferee Company**” or “**FCL**”), for the consideration as set out in the Scheme. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

The Transferor Company will continue to pursue its interests in the Remaining Business (defined below) as is presently being carried out.

A. Description of Companies:

- a. Athena Life Sciences Private Limited (“**Transferor Company**” or “**Athena**”)
 - i. Athena is a private limited company incorporated under the Companies Act, 1956 (CIN: U24233MH2014PTC315619), having its registered office presently at Off. No. 406, Accord Building, Phool Bagh, I B Patel Road, Opp. Rly Stn, Goregaon (East) Mumbai - 400063.
 - ii. Athena is *inter alia* engaged in the business of marketing, selling and distributing fast moving consumer goods and services in the cosmeceutical and healthcare space, which includes but not limited to, brands like D’Free, Hair for Sure, Safe and Sure, Just for Moms, Iraya, Fab Fit etc.
- b. Future Consumer Limited (“**Transferee Company**” or “**FCL**”)
 - i. FCL is a public limited company, incorporated under the Companies Act, 1956 (CIN L52602MH1996PLC192090), having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060.
 - ii. The Equity Shares of FCL are listed on BSE Limited and the National Stock Exchange of India Limited.

FCL is *inter alia* engaged in the business of branding, marketing, sourcing, manufacturing and distribution of fast-moving consumer goods, food and processed food products. Its product portfolio includes product categories, such as basic foods, snacks, frozen and processed food products, beverages, personal care and home care under its own portfolio of brands.

B. Rationale and Purpose of the Scheme of Arrangement:

The Board of Athena and FCL believes that this Scheme of Arrangement would result in benefit to members, creditors and employees of Athena and FCL and the same will not be detrimental to the public. Further, the proposed Scheme of Arrangement would *inter alia* achieve the following:

- a. Combination of Identified Undertaking with FCL is a strategic fit and will help expand the business of FCL in the growing markets of India;
- b. Consolidation of the Identified Undertaking with FCL, thereby making available the increased resources and assets for the Identified Undertaking, which should help in pursuing a long term and aggressive growth path for its portfolio products; and
- c. Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling the technologies and resources of FCL and the Identified Undertaking, helping contribute to the future growth and targeting a wider base of customers;

In view of the aforesaid, the Board of Athena and FCL have considered and proposed this Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act 2013 read with other applicable provisions of the Companies Act 2013 (as amended).

C. Parts of the Scheme:

The Scheme is divided into the following parts:

- a. **PART I** sets out the Definitions, Share Capital and date of taking effect of the Scheme;
- b. **PART II** sets out the provisions for transfer and vesting of Identified Undertaking of the Transferor Company into the Transferee Company, Consideration and Remaining Business of the Transferor Company; and
- c. **PART III** sets out the General Terms and Conditions.

PART – I

DEFINITIONS AND SHARE CAPITAL

1.1.DEFINITIONS

In this Scheme of Arrangement, unless inconsistent with the subject or context, in addition to the terms defined elsewhere in this Scheme, the following capitalized terms shall have the meaning set out below:

- 1.1.1. **"Act"** or **"the Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.1.2. **"Appointed Date"** for the purpose of this Scheme means 1st April, 2019 or such other date as the Hon'ble NCLT, Mumbai Bench or other competent authority may approve / fix. ;
- 1.1.3. **"Athena"** or **"Transferor Company"** means Athena Life Sciences Private Limited, a private limited company incorporated under the Companies Act, 1956 (CIN: U24233MH2014PTC315619), having its present registered office at Off. No. 406, Accord Building, Phool Bagh, I B Patel Road, Opp. Rly Stn, Goregaon (East) Mumbai - 400063;
- 1.1.4. **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company or the Transferee Company as the context may require, and shall include a committee constituted thereof and authorized thereby, for the purposes of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;
- 1.1.5. **"Companies"** means Athena and FCL collectively and **"Company"** means Athena or FCL individually, as the context may require;
- 1.1.6. **"Effective Date"** means the last of the dates on which the certified copy of the Order of the Tribunal sanctioning the Scheme of Arrangement is filed with the Registrar of Companies by the Transferor Company and the Transferee Company;
- 1.1.7. **"FCL"** or **"Transferee Company"** means Future Consumer Limited, a public limited company, incorporated under the Companies Act, 1956 (CIN: L52602MH1996PLC192090), having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060;
- 1.1.8. **"Identified Undertaking"** means the marketing, selling and distribution business of the Transferor Company in relation to the portfolio products/brands namely, D'Free, Hair for Sure, Iraya and Safe & Sure, as a going concern and free of encumbrances of any nature (**"Business"**), together with all undertakings, businesses, activities, operations, assets and liabilities of whatsoever nature and kind, relating to the Business as on the Appointed Date and includes without limitation:
- (i) All assets and liabilities pertaining to the Business, including but not limited to intellectual property rights, inventories, stock-in-trade or stock-in-transit and merchandising, including any other materials, supplies, finished goods, wrapping supply and packaging items, all earnest moneys and/or security deposits, cash

- and bank balances, advances, receivables, together with all present and future liabilities appertaining or relatable thereto;
- (ii) Without prejudice to the provisions of sub-clause (i) above, the Business shall also include all properties and assets in connection with or pertaining or relatable to the Business such as goodwill, customer details, licenses, permits, quotas, registrations, agreements, contracts, arrangements, privileges or all other rights including tax deferrals, tax credits (including business tax losses and unabsorbed tax depreciation), tax balances and other benefits, incentives, tenancy rights, if any, and all other rights, title, interests, copyrights, patents, trademarks, trade names, know-how and other industrial or intellectual property rights of any nature whatsoever, consent, approvals or powers of every kind nature and description whatsoever in connection with or pertaining or relatable the Business and all statutory licenses, permissions, approvals or consents to carry on the Business;
 - (iii) All liabilities pertaining to the Business. For the purposes of this Scheme, it is clarified that liabilities pertaining to the Business include:
 - (a) The liabilities, which arise out of the activities or operations of the Business;
 - (b) Liabilities other than those referred to in sub-clauses (a) above and not directly relatable to the Business, being the amounts of general or multipurpose borrowings of Athena shall be allocated to the Business in the same proportion, which the value of the assets transferred under this Clause bears to the total value of the assets of Athena immediately before giving effect to this Scheme;
 - (iv) All employees of Athena employed in and/or relatable to the Business;
 - (v) All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by Athena directly or indirectly in connection with or relating to the Business;
 - (vi) All necessary books, records, files, papers, product specifications, process of manufacture, along with their licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Business of Athena.

It is clarified that any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Business or whether it arises out of the activities or operations of the Business shall be decided by mutual agreement between the Board of Directors of Athena and FCL.

- 1.1.9. **“Registrar of Companies”** means the Registrar of Companies, Mumbai, Maharashtra;
- 1.1.10. **“Remaining Business”** means marketing/ selling and distribution business in relation to the product portfolios/ brands, ‘*Just for Moms*’ and ‘*Fab Fit*’ alongwith all undertakings, businesses, activities, operations, investments of all kinds and the assets and the liabilities of Athena, other than in relation to the Identified Undertaking (as defined in Clause 1.1.8. above);
- 1.1.11. **“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“Scheme of Arrangement”** means this Scheme of Arrangement in its present form as submitted to the Tribunal or as the case may be this Scheme with such modification(s), if any made, as per Clause 3.8. of the Scheme;
- 1.1.12. **“SEBI”** means the Securities Exchange Board of India;
- 1.1.13. **“SEBI Circular”** means the circular issued by SEBI, being circular CFD/DIL3/CIR/2017/21 dated 10th March 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including Circular CFD/DIL3/CIR/2018/2 dated 3rd January 2018
- 1.1.14. **“Stock Exchanges”** means Bombay Stock Exchange (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”**);
- 1.1.15. **“Tribunal”** or **“NCLT”** means the National Company Law Tribunal, Mumbai as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 240 of the Act;

1.2. SHARE CAPITAL

- 1.2.1. The share capital of the Transferor Company as on 31st March 2019 is as under:

Share Capital	Rs.
<u>Authorized Share Capital</u>	
6,50,00,000 equity shares of Rs. 10 each	Rs. 65,00,00,000/-
<u>Issued, Subscribed and Fully Paid-up Share Capital</u>	
6,38,06,336 equity shares of Rs. 10 each	Rs. 63,80,63,360/-

There has been no change in authorized share capital of the Transferor Company subsequent to 31st March 2019.

1.2.2. The share capital of the Transferee Company as on 31st March 2019 is as under:

Share Capital	Rs.
<u>Authorized Share Capital</u>	
5,65,00,00,000 equity shares of Rs.6/- each and 1,67,00,00,000 unclassified shares of Rs. 10/- each	Rs. 50,60,00,00,000/-
<u>Issued, Subscribed and Fully Paid-up Share Capital</u>	
1,92,04,62,680 equity shares of Rs. 6/-each	Rs. 11,52,27,76,080/-

There has been no change in authorized share capital of the Transferee Company subsequent to 31st March 2019.

1.3. DATE OF TAKING EFFECT OF THE SCHEME

Each section of the Scheme set out herein in its present form or with any modification(s) shall be effective from the Appointed Date and operative from Effective Date.

PART – II

2.1. TRANSFER AND VESTING OF IDENTIFIED UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY, CONSIDERATION AND REMAINING BUSINESS OF THE TRANSFEROR COMPANY

2.1.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the Identified Undertaking of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, as a going concern, in the following manner:

- a) Upon the Scheme becoming effective and with effect from the Appointed Date, the whole of the Identified Undertaking and all the properties, tangible and intangible, relating to the Identified Undertaking shall, pursuant to the provisions contained in the Sections 230 to 240 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to vest in the Transferee Company all rights, title and interest relating to the Identified Undertaking.
- b) Upon the Scheme becoming effective and with effect from the Appointed Date, all the immovable properties, if any, of the Identified Undertaking, whether freehold or leasehold and any documents of title

and rights thereto shall stand transferred and vested in Transferee Company and shall become the property and integral part of the Transferee Company, without any further act, instrument or deed required by either of the Transferee Company or Transferor Company and without requirement of any approval or acknowledgement of any third party.

- c) In respect of such assets and properties of the Identified Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, including cash-in-hand the same shall be physically handed over by delivery to the Transferee Company by the Transferor Company upon coming into effect of the Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Transferee Company.
- d) In respect of the assets other than those dealt within sub-clause (c) above and forming part of the assets, including but not limited to sundry debts, receivables including tax balances, bills, credits, loans, advances and deposits, if any, pertaining to the Identified Undertaking, whether recoverable in cash or in kind or for value to be received, the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any person in pursuance of the provisions of the Sections 230 to 240 of the Companies Act, 2013, read with other relevant provisions of the Act to the end and intent that the right of the Transferor Company to recover or realize the same stand transferred to the Transferee Company. The Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivables, bills, credits, loans, advances or deposits stand transferred and vested in the Transferee Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes and the Transferor Company shall provide all necessary assistance required in this regard.
- e) Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities (other than any liability pertaining to any tax or tax related litigations), contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company pertaining to Identified Undertaking under the provisions of the Sections 230 to 240 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

- f) On and from the Effective Date, till such time that the bank accounts in the name of the Transferor Company in relation to the Identified Undertaking have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate such bank accounts of the Transferor Company, in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company, in relation to the Identified Undertaking, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- g) Upon the Scheme becoming effective and with effect from the Appointed Date, any statutory licenses, permissions or approvals or consents held by Athena required to carry on operations of the Identified Undertaking shall stand vested in or transferred to FCL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of FCL and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to FCL as if they were originally obtained by FCL. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by Athena relating to the Identified Undertaking, are concerned, the same shall vest with and be available to FCL on the same terms and conditions as applicable to Athena, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to FCL.
- h) It is clarified that if any assets, (estate, claims, rights, title, interest in, or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever in relation to Identified Undertaking which Athena owns or to which Athena is a party and which cannot be transferred to FCL for any reason whatsoever, Athena shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of FCL to which the Identified Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected.

2.2. CONSIDERATION

- 2.2.1. Upon the Scheme coming into effect, the Transferee Company shall, in consideration of transfer and vesting of the Identified Undertaking, do the following:

- 2.2.1.1. The Transferee Company would, without any further application, deed, action or thing, issue and/or allot on proportionate basis to each Shareholder /Member of the Transferor Company, whose name is registered in the Register of Members as on the Appointed Date (which shall be considered as the Record Date for the purpose of allotment of shares), 13 (Thirteen) fully paid up equity shares of the Transferee Company, each of a face value of Rs. 6 (Rupees Six only) for every 83 (Eighty Three) fully paid up equity share(s) held by such Shareholder /Member in the Transferor Company.
- 2.2.1.2. The equity shares allotted to the Shareholders /Members of the Transferor Company (as per Clause 2.2.1.1), shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.
- 2.2.1.3. The Transferee Company shall apply for listing of the new equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be required under applicable law. The new equity shares shall remain frozen in depository system till listing /trading permission is given by the Stock Exchange(s).
- 2.2.1.4 In case any equity shareholder of Athena has holding in Athena, such that it becomes entitled to a fraction of an equity share of FCL, FCL shall not issue fractional share certificates to such member but shall instead, round off all fractional entitlements to the nearest integer for each of the fractional entitlement.
- 2.2.1.5 The approval of this Scheme by the shareholders and/or creditors of the Transferee Company and the Transferor Company, under Sections 230 to 232 of the Act and other applicable provisions under the Act, shall also be deemed to be the approval by the shareholders and/or creditors under the applicable provisions of the Act and the applicable law, for the purpose of issuance and allotment of the Equity Shares of the Transferee Company to the Shareholders/Members of the Transferor Company, in accordance with the Scheme. It is clarified that no additional special resolution under Section 62(1)(c) of the Act, or any other provision of the Act or applicable law shall be required to be passed for issuance and allotment of the equity shares of the Transferee Company to the Shareholders /Members of the Transferor Company under this Scheme.

2.3. REMAINING BUSINESS OF THE TRANSFEROR COMPANY

- 2.3.1. It is clarified that the Remaining Business and all the assets, liabilities and obligations of the Transferor Company, other than those transferred pursuant to this Scheme with the Identified Undertaking, shall continue to belong to and be managed by the Transferor Company.

- 2.3.2. All legal and other proceedings by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be initiated in future, relating to the Remaining Business of the Transferor Company (including those relating to any property, right, power, liability, obligation or duty of the Transferor Company in respect of the Remaining Business of the Transferor Company) shall be continued and enforced by or against the Transferor Company.
- 2.3.3. After the Effective Date, if any proceedings are taken against the Transferee Company in respect of matters relating to the Remaining Business, the Transferor Company shall indemnify and keep indemnified the Transferee Company against all costs liabilities and obligations incurred by the Transferee Company in respect thereof.
- 2.3.4. All assets and properties acquired by the Transferor Company at any time after the Appointed Date shall, to the extent that the same do not relate to the Identified Undertaking, form part of the Remaining Business of the Transferor Company.
- 2.3.5. All liabilities, debts and obligations incurred by or arising against the Transferor Company at any time after the Appointed Date shall, to the extent that the same do not relate to the Identified Undertaking, form part of the Remaining Business of the Transferor Company.
- 2.3.6. The Transferor Company shall be entitled to enter into such contracts as the Transferor may deem fit and proper in respect of the Remaining Business of the Transferor Company.
- 2.3.7. All the profits or incomes accruing or arising, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company in relation to Remaining Business of the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, expenditure or losses (including taxes) of the Transferor Company.
- 2.3.8. All employees engaged in or relation to the Remaining Business shall continue to be employed by the Transferor Company and the Transferee Company shall not in any case, be liable or responsible for any claims whatsoever arising in relation to such employees.

2.4. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

Upon coming into effect of this Scheme and upon the arrangement becoming operative and with effect from the Effective Date, the Transferor Company shall reduce from its books, the book value of the Identified Undertaking and liabilities thereon as on the Appointed Date and shall be transferred to FCL's books.

2.5. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY

- 2.5.1. Notwithstanding anything contained in the other parts of the Scheme, upon coming into effect of this Scheme and upon the arrangement becoming operative and with effect from the Effective Date, the demerger of Identified Undertaking of Athena with FCL shall be accounted for in the books of account of FCL in accordance with ‘Acquisition Method’ of accounting as per Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Companies Act, 2013.
- 2.5.2. Applying the acquisition method as per Ind AS 103 requires (a) identifying the acquirer (b) determining the acquisition date (c) recognising and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree and (d) recognising and measuring goodwill or a gain from a bargain purchase. Further, on the effective date of the scheme, in accordance with the requirement of Ind AS 103 for accounting, consideration determined in para 2.2.1.1 will be fair valued.

PART – III

3. GENERAL TERMS AND CONDITIONS

3.1. APPROVALS:

- 3.1.1. The Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Identified Undertakings.
- 3.1.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and run the Identified Undertakings. Further, the Transferor Company shall also provide its assistance to the Transferee Company for obtaining the aforesaid consents, approvals and sanctions.

3.2. COMPLIANCE WITH TAX LAWS:

- 3.2.1. This Scheme complies with the conditions relating to “demerger” as defined under Section 2 (19AA), Section 47, Section 72A and other relevant sections and provisions, of the Income-tax Act, 1961 and is intended to apply accordingly. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any

amendment or coming into force of any provision of the Income-tax Act, 1961 or any other law or any judicial or executive interpretation or for any other reason whatsoever, Parties shall negotiate in good faith to modify this Scheme in a mutually satisfactory manner that ensures compliance of this Scheme with such Provisions.

3.3. ADMINISTRATIVE CONVENIENCE:

- 3.3.1. Notwithstanding anything contained in other clauses of this Scheme, the Transferor Company, shall enter into such documents, agreements; make applications to various authorities, regulatory bodies to facilitate the uninterrupted transitions of the business from the Transferor Company to the Transferee Company.
- 3.3.2. Notwithstanding anything contained in other clauses of this Scheme but in accordance with the Act and other applicable laws, the Transferor Company and the Transferee Company, may enter into such documents, agreements, arrangements and make applications to various authorities, regulatory bodies to facilitate the sharing of, *inter alia* any common services, employees, intellectual properties and other assets (whether moveable or immoveable).

3.4. LEGAL PROCEEDINGS

- 3.4.1. All legal proceedings by or against the Transferor Company pending and/ or arising before the Effective Date and relating to the Identified Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company.
- 3.4.2. After the Effective Date, if any proceedings are taken against the Transferor Company in respect of the matters relating to Identified Undertaking as referred above, it shall defend the same at the cost of the Transferee Company, and the Transferee Company will reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 3.4.3. The Transferee Company undertakes to have all respective legal or other proceedings initiated by or against the Transferor Company with respect to the Identified Undertaking post Effective Date, as referred in Clause 3.4.1 and 3.4.2 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company as the case may be, to the exclusion of the Transferor Company.

3.5. CONTRACTS, DEEDS, ETC.

- 3.5.1. All contracts, deeds, bonds, agreements, memorandum of understandings and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Identified Undertaking of the

Transferor Company, shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

- 3.5.2. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

3.6. STAFF, WORKMEN & EMPLOYEES

- 3.6.1. Upon the coming into effect of this Scheme, all employees of the Transferor Company engaged in or in relation to the Identified Undertaking and who are in such employment as on the Effective Date shall become the employees of the Transferee Company and, subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer of the Identified Undertaking.
- 3.6.2. In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the employees related to the Identified Undertaking (collectively referred to as the “**Funds**”), the Funds and such of the investments made by the Funds which are referable to the employees related to the Identified Undertaking being transferred to the Transferee Company, in terms of Clause 3.6.1 above shall be transferred to the Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. In the event that the Transferee Company do not have their own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of the Transferor Company, until such time that the Transferee Company create their own fund, at which time the Funds and the investments and contributions pertaining to the employees related to Identified Undertaking shall be transferred to the funds created by the Transferee Company. Subject to the relevant law, rules and regulations applicable to the Funds, the Boards of the Transferor Company and the Transferee Company may decide to continue to make the said contributions to the Funds of the Transferor Company.

3.7. BUSINESS UNTIL EFFECTIVE DATE

- 3.7.1. During the time between Appointed Date and upto the Effective Date;
- 3.7.1.1. All the profits or income accruing or arising to Athena in respect of the Identified Undertaking or expenditure or losses arising to or incurred by Athena in respect of the Identified Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of Transferee Company;
- 3.7.1.2. the Transferor Company shall stand possessed of all the properties and assets relating to the Identified Undertaking for and in trust for the Transferee Company;
- 3.7.1.3. the shareholders of the Transferor Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing respective rights under the Articles of Association of the Transferor Company;
- 3.7.1.4. the Transferor Company shall not sell, assign, license or create any encumbrance over any movable property, intellectual property or any other assets relating to the Identified Undertaking;
- 3.7.1.5. the Transferor Company shall not utilize the profits or income, if any, relating to the Identified Undertaking for the purpose of declaring or paying any dividend to its shareholders or issuing bonus shares or for any other purpose without the prior consent of the Board of Directors of the Transferee Company;
- 3.7.1.6. the Transferor Company shall not vary the terms of service of its employees to their detriment relating to the Identified Undertaking, except in the ordinary course of business or prevailing policies of the Transferor Company;
- 3.7.1.7. the Transferor Company shall preserve the properties, assets, goodwill, receivables and business of the Identified Undertakings with reasonable diligence and business prudence and shall not take any decision of material significance without the prior consent of the Board of Directors of the Transferee Company.
- 3.7.1.8. The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort, either for itself or on behalf of its affiliates or associates or any third party, except in case:
- (a) such action is expressly provided in the Scheme; or
 - (b) such action is in the ordinary course of business; or
 - (c) written consent of the Transferee Company has been obtained in relation to such act.

- 3.7.1.9. Except with the written consent of the Transferee Company, the Transferor Company in relation to the Identified Undertaking shall not:
- (a) Waive, defer or release any rights that it may have against any person or any obligations that a person may have towards the Transferor Company, other than in ordinary course of business;
 - (b) Commence or settle any litigation, dispute or claim which involves any amount in excess of Rs. 10 lakh or admit any liability in any litigation, dispute or claim, where such liability corresponds to any amount in excess of Rs. 10 lakhs, as the case may be.

3.8. MODIFICATION OF SCHEME

- 3.8.1. Each of the Transferor Company and the Transferee Company by their respective Board of Directors or any committee thereof or any Director authorised, in that behalf (hereinafter referred to as the "**Delegate**") may together assent to, or make, from time to time, any modification(s) or amendment(s) or addition(s) to this Scheme which the NCLT may deem fit to approve or impose certain conditions, which both the parties may in their discretion accept, or such modification(s) or amendment(s) or addition(s) both the parties or as the case maybe, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out the purpose of this Scheme and as approved by the NCLT, and both parties by their respective Board of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. In the event any conditions may be imposed by the NCLT or any authorities, which the Companies find unacceptable for any reason, then the both parties shall be at liberty to withdraw the Scheme. The aforesaid powers of the Transferee Company and the Transferor Company may be exercised by the Delegate of the respective Companies. It is clarified that any modification or amendment to the Scheme by the Companies, after the sanction by the NCLT, shall only be made with the prior consent of the NCLT.
- 3.8.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates (acting jointly) of the Companies may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

3.9. FILING OF APPLICATIONS

Each of the Companies shall with all reasonable dispatch, make and file the applications/ petitions under Sections 230 to 232 of the Act and/or other

provisions under the Act as may be applicable, before the NCLT for sanction of this Scheme and the Companies shall obtain all requisite approvals as may be required under law to give effect to the Scheme.

3.10. CONDITIONALITY OF SCHEME

3.10.1. This Scheme is conditional upon and subject to:

3.10.1.1. The Scheme being approved by the requisite majority of the members and/or creditors of the Companies and/or by such other persons as may be required under the Act and as directed by the NCLT;

3.10.1.2. The requisite sanctions and approvals of any Government Authority including Stock Exchanges, SEBI and any other regulatory authority, as may be required by law, in respect of the Scheme being sanctioned;

3.10.1.3. The sanction of this Scheme by the NCLT;

3.10.1.4. Copy(ies) of the order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra;

3.11. EFFECTS OF NON-RECEIPT OF APPROVALS / SANCTIONS

3.11.1. In the event of the Scheme not being sanctioned by the NCLT and/or the order or orders not being passed by 30th September, 2020 or by such later date as may be agreed by the respective Board of the Companies, the Scheme shall become fully null and void. Additionally, the Board of Directors of the Transferee Company and the Transferor Company may mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become fully null and void. In such event, no rights and liabilities shall accrue to the parties in terms of the Scheme, save and except, in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

3.12. SEVERABILITY

3.12.1. Each Part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each Section in each Part is independent of each Section and is severable. However, failure of any one Section of one part for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of respective Companies may deem fit, then this shall not result in the whole Scheme failing. It shall be open to the Board of Directors concerned to consent to sever such

Section(s) of such part(s) of the Scheme and implement the rest of the Scheme with such modification.

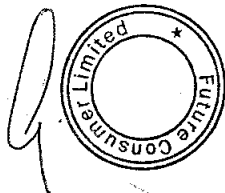
3.13. COSTS, CHARGES AND EXPENSES

- 3.13.1. All costs, charges and all expenses of the Transferor Company, and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Transferor Company and the Transferee Company as mutually agreed between them.
- 3.13.2. Stamp duty on the order(s) of the Tribunal, if any, shall be borne by the Transferor Company.

Share Entitlement Report

FUTURE CONSUMER LIMITED &
ATHENA LIFE SCIENCES PVT. LTD.

Date: 7th April, 2019

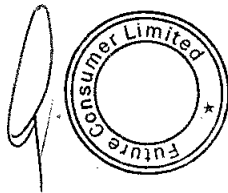


Chartered Accountant & Registered Valuer

Valuation report on Share Entitlement Ratio on
Proposed Demerger of Identified Business of Athena Life
Sciences Private Limited into Future Consumer Limited

By
Nikhil Singhi
Registered Valuer
Chartered Accountant

Date of Report – 7th April, 2019



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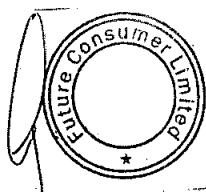
c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

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ADDRESS

c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

Chartered Accountant & Registered Valuer

1. INTRODUCTION

BACKGROUND INFORMATION

Mr Nikhil Singhi (herein referred as 'I' or 'us' or 'our' or 'we') has been engaged to determine the share entitlement ratio on Proposed Demerger of identified business of Athena Life Sciences Private Limited (herein referred to as 'Athena' or 'Transferor') into Future Consumer Limited (herein referred to as 'FCL' or 'the company' or 'the transferee') (collectively called as 'Companies' or 'parties').

Mr Nikhil Singhi is a Chartered Accountant and Registered Valuer as per Companies Act, 2013. He is a partner in Singhi & Co., Chartered Accountants.

FCL is a public limited company, incorporated under the Companies Act, 1956 having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060. The Equity Shares of FCL are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

FCL is engaged in the business of branding, marketing, sourcing, manufacturing and distribution of Fast Moving Consumer Goods, food and processed food products. FCL also has agri-sourcing operations in India. Its product portfolio includes product categories, such as basic foods, ready to eat meals, snacks, frozen and processed food products, beverages, personal care and home care under its own portfolio of brands. FCL has also commenced its operations for marketing and distribution of oats and oats-based cereal products in India through its subsidiary company at Sri Lanka. FCL offers food and spice products under the brands, Fresh & Pure, Golden Harvest, Sangi's Kitchen and Karmiq; snacks and beverages under Tasty Treat and Sunkist brands; home care products under Clean Mate and Paratha brands, and personal hygiene care products under brands, such as Care Mate, Sach, Swiss Tempelle and Think Skin.

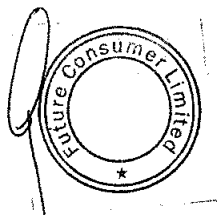
Athena is a private limited company incorporated under the Companies Act, having its registered office at A-1, Vikas 31, Ramachandra Lane, Malad (West) Mumbai – 400 064, Maharashtra

Athena is engaged in the business of marketing, selling and distributing Fast Moving Consumer Goods and services in the Cosmeceutical and Healthcare space, and operates under the following product portfolios /brands:

- (a) D'Free: D'Free is a unique, leave on lotion that is superior and different from the current approaches of treating Dandruff, viz – shampoos. Its products include 100 ml and 50 ml Lotions.
- (b) Hair for Sure: Hair for Sure is clinically proven Hair Tonic that helps in treating consumers in early stages of Androgenic Alopecia.
- (c) Safe & Sure: Safe and Sure is a brand under development to enter the fast-growing female hygiene segment including products like Sanitary Napkins, etc.
- (d) Fab Fit: Fab Fit is a brand under development to enter the Adult Nutrition space including products like Adult Milk Additives, etc.
- (e) Just for Moms: This is a unique Gynaecologist Tested solution to help prevent stretch marks among pregnant mothers.

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c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

Chartered Accountant & Registered Valuer

- (f) Iraya: Iraya operates in the fast-growing space of Premium Ayurvedic products. With a portfolio of over 240 products in both retail and professional salon segments, Iraya's unique approach to formulations and focus on quality, makes it a leading name in Premium Ayurvedic Cosmetics.

PURPOSE AND INTENDED USE OF VALUATION

The management of Athena and FCL are contemplating demerger of certain product portfolios/brands, i.e. D'Free, Hair for Sure, Iraya and Safe & Sure ("Identified Business") which are exclusively owned and operated by Athena, on a going concern basis ("Proposed Demerger") and to merge it with FCL. FCL proposed to issue its equity shares having face value of INR 6 each to the shareholders of Athena based upon the share entitlement ratio determined.

In this respect, I have been requested by the company to submit a report recommending a fair share entitlement ratio in event of the Proposed Demerger for the consideration of the Board of Directors of the companies. The report may also be produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger.

The scope of our services is to conduct the valuation of FCL and the identified business of Athena and to recommend a fair share entitlement ratio for the Proposed Demerger in compliance with generally accepted standards for valuation and Valuation Standards as mandated by The Institute of Chartered Accountants of India ('ICAI').

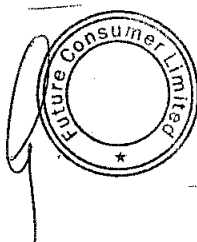
This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed in the report.

RELEVANT DATES

The Valuation date considered for the above exercise is 1st April 2019.

PREMISE OF VALUE AND STANDARD OF VALUE

The valuation of the instruments and business has been done using the "Going Concern" assumption. The standard of value applied is the "Fair Valuation" approach.



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c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

Nikhil Singhi

Chartered Accountant & Registered Valuer

DETAILS OF SHARE CAPITAL AND SHAREHOLDING PATTERN OF THE COMPANIES

The paid-up equity share capital of FCL as on 31st March, 2019 is INR 11,52,27,76,080 divided into 1,92,04,62,680 equity shares having face value of INR 6 each. The shareholding pattern of the company is as follows:

Name of Shareholder	As at 31 st March, 2019	
	No. of shares	% of Holding
Future Capital Investment Private Limited	84,52,12,246	44.01
Black River Food 2 Pte. Ltd	14,62,83,195	7.62
Verlinvest SA	14,05,13,969	7.32
Arisaig India Fund Limited	13,43,31,586	6.99
Others holding less than 5%	65,41,21,684	34.06
Total	1,92,04,62,680	100

The paid-up equity share capital of Athena as on 31 March 2019 is INR 63,80,63,360 divided in to 6,38,06,336 equity shares having face value of INR 10 each. The shareholding pattern of the company is as follows:

Sl. No	Name of Shareholders	As at 31 st March 2019	
		No. of Equity Shares of Rs. 10/- Each	% Shareholding
1	Akash Bhanshali (C/O M/s. Enam Securities)	5,30,80,653	83.19%
2	Manish Balkishan Chokhani	58,97,849	9.2%
3	Sathyanarayan Rao Raghunandan	18,57,727	2.9%
4	Rahul Vilas Kale (Sadatan)	17,40,000	2.7%
5	Prabhu Karthikeyan	10,00,000	1.6%
6	Alder Capital Advisors LLP	2,30,007	0.4%
7	Trushit Chokshi (As a Trustee of Athena Family Trust)	100	0.0%
	Total Shares	6,38,06,336	100.00%

INFORMATION CONSIDERED FOR VALUATION

We have considered the following factors and relied on the information provided to us during the course of this assignment.

- Unaudited Financial Statement of Athena for the year ended 31st March 2019
- Certified Financial projections prepared and submitted to us in respect of identified business of Athena and reviewed by us
- Draft Scheme of Arrangement
- Business outlook and industry reports
- Discussion with management in relation to business plan of companies, their future plans etc.
- Information and explanations received from the management and employees of the Companies
- Information that is available from public web sites such as the Stock exchange web sites, Company website and other companies operating in the same industry etc.
- Additional information as is detailed in the relevant sections of the report

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c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

2. METHODOLOGIES/APPROACHES CONSIDERED FOR VALUATION

The following methodologies and approaches are available for arriving at the fair value of Company and its shares:

ASSET BASED APPROACH

The asset-based approach is a general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods based on the value of the assets net of liabilities. A frequently used method under the asset approach is the adjusted net asset method.

INCOME BASED APPROACH

The income approach is a general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods through which anticipated benefits are converted into value.

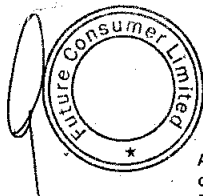
Anticipated benefits, as used in the income approach, are expressed in monetary terms. Anticipated benefits may be reasonably represented by such items as dividends distributions, or various forms of earnings or cash flow.

Two frequently used valuation methods under the income approach include the capitalization of benefits method and the discounted future benefits method.

MARKET BASED APPROACH

The market approach is a general way of determining a value indication of a business, business ownership interest, security or intangible asset by using one or more methods that compare the subject to similar/ comparable businesses, business ownership interests, securities or intangible assets that have been sold.

In our valuation, we have considered and applied one or more of the above methods to value each entity, depending on the circumstances which in our opinion were most appropriate to the entity. The valuation methodology applied for each entity is elaborated in greater detail with the relevant Company valuation provided subsequently.



3. STATEMENT OF LIMITING CONDITIONS

CONDITIONS

The historical financial information about the Companies considered in this report is solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the Limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Companies. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

In the course of the this exercise/assignment, we were provided with both written and verbal information including financial and operating data through telephone, emails and in-person interaction with the management and representatives of the companies. We have evaluated such information provided to us through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Our work does not constitute an audit, due diligence or certification of the historical financial statements.

We have, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement and which, the analyst shall be at a liberty to accept or decline.

This report and the information contained herein are confidential. This report is to be used in its entirety only and specifically for the purpose stated in the report. Reproducing, copying or otherwise quoting of this report or any part thereof, other than for the purpose mentioned above, is not permitted.

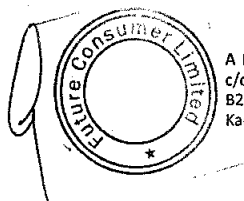
ASSUMPTIONS

The opinion of exchange ratio given in this Report is based on information provided in part by the management of the Company/the companies and other sources as listed in the Report. This information is assumed to be accurate and complete. It is assumed that the Management of the Company/Companies has/have disclosed all relevant information and data in this matter which may have a bearing on our recommendations.

We have relied upon the management certified/ audited financial statements and projections as well as representations contained in the public and/or other documents in our possession concerning the value and

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c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
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CONTACT

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useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets and that book values of assets and liabilities, unless otherwise stated reflect their fair values. We have also not conducted a tax due diligence and rely on the tax losses as disclosed to us for the purpose of any valuation impact, if any. We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Companies will maintain the character and integrity of the Companies through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business materially, except as may be disclosed elsewhere in this report. We have assumed that no material costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

CAVEATS

Provision of valuation or share exchange or share entitlement ratio recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

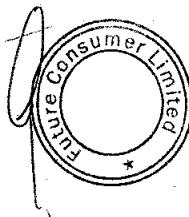
The valuation worksheets prepared for the exercise are proprietary Mr Nikhil Singhi and cannot be shared with anyone excepting our prior written consent.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. The scope of our work has been Limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Companies has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report. The management has represented that there are no significant changes in the financial position of the Companies requiring major valuation adjustments subsequent to the valuation date.

Our Valuation Analysis and Entitlement Ratio should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies. The

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c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

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report is subject to laws of India only. We would not be referred to as an expert in any regulatory filings outside the laws of India or jurisdiction outside India.

The values arrived at are of indicative nature limited by our scope and availability of information and time, leaving the final value open to the influence of many extraneous factors that may or may not have been possible to be considered by us. As such, valuation results are, to a significant extent, subject to the user's judgment and continuance of current trends beyond the date of the report.

The valuation analysis contained herein represents the value only on the date that is specifically stated in this report. This report is issued on the understanding that the Management has drawn our attention to all matters of which it is aware, which may have an impact on the valuation and the report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Users of this report are expected to exercise their judgment in case of using this report or arriving at a valuation subsequent to the Valuation Date.

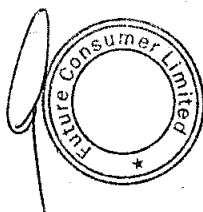
It may be noted that the Management has been provided opportunity to review the draft report (without the exchange ratio) for the current exercise as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

DISTRIBUTION OF REPORT

The Report is confidential and has been prepared for purpose as given in the purpose and intended use of report paragraph above. The same can be shared with requisite authorities as per the purpose and intended use of report paragraph above. We are not liable or answerable to any other party other than the management of the Companies.

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ADDRESS

c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

4. VALUATION ANALYSIS

METHODOLOGY ADOPTED FOR VALUATION

To determine the value of Identified Business of Athena we have applied Discounted Cash Flow ('DCF') method. The asset based approach is not relevant in this instance as the business is not asset intensive and the market based approach is not considered appropriate given the lack of similar comparable transactions in this space. The DCF method is considered as it is theoretically sound approach and scientifically acceptable method for determination of the value of a business. This method of valuation is in principle close to the Earning Capacity Method. Under this methodology, cash flows are projected for the useful life of the assets or foreseeable future of the business and discounted back to the present using an appropriate discount rate that reflects the cost of capital, risk and required return.

Free Cash Flow to equity is the cash flows generated by the company that are available to the shareholders of the company. The discount rate is the risk adjusted rate of return which the shareholders expect from similar investments having similar risks. The discount rate is weighted average cost of capital for the business. The cost of equity is computed using the risk free rate of return, beta and risk premium prevalent in the market. The beta has been computed using the beta of listed companies in similar industry and having similar operations. Adjustment has been considered in the discount rate for the changes in risk due to difference in the comparative companies considered and the risk of the business being valued.

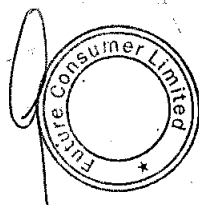
We have reviewed the financial projections of the Identified Business of Athena and prepared the projected cash flows from the identified business. While carrying out this engagement, we have relied upon the Financial Projections of the identified Business made available to us by the management of the Companies. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or on the achievability of the assumptions underlying the Financial Projections, other than satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement. The values arrived above are adjusted as appropriate for cash and cash equivalents and other assets/ liabilities not related to business or cash flows considered, assuming these are being transferred as part of the Identified business.

Generally when a company is actively traded in the markets then the market approach is considered to be better representation of the value of the company than any other method. In respect of valuation of FCL, we have considered the market price of the company to be a better representation of the value of the company. For this purpose we have considered volume weighted average price of the company as per SEBI Preferential Allotment Regulation determined using the data of National Stock Exchange ('NSE') as the traded volumes in NSE is highest for FCL. The price considered is higher of following:

- a) the average of weekly high and low of volume weighted average price of the related equity shares quoted on NSE during the twenty six weeks preceding the report date.
- a) the average of weekly high and low of volume weighted average price of the related equity shares quoted on NSE during the two week preceding the report date.

The value computed has been taken upto two decimal places with upward rounding off.

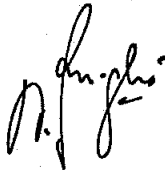
The values derived for FCL and Identified business of Athena are given as **Annexure 1**.



Chartered Accountant & Registered Valuer

VALUATION CONCLUSION

The Share entitlement ratio is the number of shares of transferor company to be issued to the shareholders of transferee company for number of shares held in the company. I have determined the value per share of transferor company and transferee company and the share entitlement ratio has been computed. Based on values derived above, the share entitlement ratio for the Proposed Demerger considering 6,38,06,33 Fully Paid-up equity shares of INR 10 each is 13 Fully Paid Up Equity Shares of FCL of face value INR 6 each for holding 83 Fully Paid up Equity Shares of Athena of face value INR 10 each.



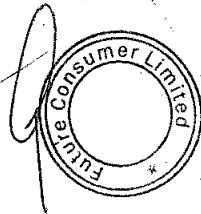
Nikhil Singhi

Chartered Accountant

ICAI Membership Number:

IBBI Registered Valuer Number: IBBI/RV/06/2019/11089

Date: 7 April 2019



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ADDRESS

c/o Singhi & Co., Chartered Accountants,
82 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

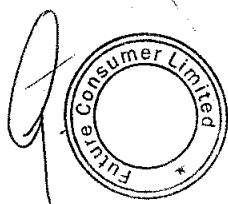
+91 (22) 6662 5537
nsinghi@singhico.com

Chartered Accountant & Registered Valuer

Annexure 1

The share entitlement ratio considering 6,38,06,336 Fully Paid-up equity shares of INR 10 each

Company	Approach	Weights	Value per share	Share entitlement ratio
Identified Business of Athena	Income Approach	100%	7.05	13 of FCL for 83 shares of Athena held
FCL	Market Approach	100%	45.02	



Nikhil Singhi
Chartered Accountant & Registered Valuer

Addendum to Valuation Report

This Addendum is issued at the request of Future Consumer Limited pursuant to the requirements received from stock exchanges while seeking 'No Objection' for the Scheme of Arrangement between Athena Life Sciences Private Limited ("Athena") and Future Consumer Limited ("Company") and their respective Shareholders and Creditors for onward submission to the Stock Exchanges. i.e National Stock Exchange of India Limited and BSE Limited.

This ADDENDUM is in addition to the Valuation Report on Share Entitlement Ratio on Proposed Demerger of Identified Business of Athena Life Sciences Private Limited ('Athena') into Future Consumer Limited ('FCL') dated as 7th April, 2019 by Mr. Nikhil Singhi, Registered Valuer, to include the following changes:

On Page 5:

The Heading RELEVANT DATES to be changed and be replaced to 'RESPECTIVE DATES'. The aforesaid para is substituted and be read as

"RESPECTIVE DATES

The Valuation date considered for the above exercise is 1st April, 2019 and the Relevant date in terms of the applicable provisions is 7th April, 2019."

On Page 13: Annexure 1 as given is substituted by the following Annexure I :

Annexure 1

Computation of Fair Share Exchange Ratio

Valuation Approach	FCL		Athena	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	7.05	100%
Market Approach	45.02	100%	NA	NA
Relative Value per Share	45.02	100%	7.05	100%
Exchange Ratio (rounded off)	13		83	

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ADDRESS

c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

Nikhil Singhi
Chartered Accountant & Registered Valuer

NA - Not Applicable/Not Adopted

Note

1. For FCL -

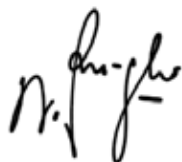
- In respect of valuation of FCL, we have considered the market price of the company to be a better representation of the value of the company. Generally when a company is actively traded in the markets then the market approach is considered to be better representation of the value of the company than any other method.

2. For Athena –

- The asset based approach is not relevant in this instance as the business is not asset intensive.
- The market based approach is not considered appropriate given the lack of similar comparable transactions in this space.

EXCHANGE RATIO:

13 (Thirteen) equity share of FCL of INR 6 each fully paid up for every 83 (Eighty three) equity shares of Athena of INR 10 each fully paid up.



Nikhil Singhi
Chartered Accountant
ICAI Membership Number:
IBBI Registered Valuer Number: IBBI/RV/06/2019/11089
Date: 4th October 2019

ADDRESS

c/o Singhi & Co., Chartered Accountants,
B2 402B Marathon Innova, Off Ganpatrao
Kadam Mark, Lower Parel, Mumbai 400013

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

NIKHIL SINGHI
Chartered Accountant and Registered Valuer

Valuation report on Share Entitlement Ratio on Proposed Demerger of Identified Business of Athena Life Sciences Private Limited into Future Consumer Limited

This Corrigendum is in addition to the Valuation Report on Share Entitlement Ratio on Proposed Demerger of Identified Business of Athena Life Sciences Private Limited (Athena) into Future Consumer Limited (FCL) dated as 7th April, 2019 and Addendum dated 3rd October, 2019 by Mr. Nikhil Singhi, Registered Valuer, to include the following clarification:

We have been informed about the query raised by the National Stock Exchange of India Limited vide its letter dated 7th November, 2019. In this regard, we wish to inform you that as the meeting of Board of Directors of FCL and Athena was held on Sunday, 7th April, 2019 and for calculation of price of equity shares of FCL as per Market Approach, we had considered calculation from the week commencing from 1st April, 2019 (Monday) to 5th April, 2019 (Friday) and like-wise basis SEBI circular dated 23rd March 2017. However, we have been informed by FCL management, that the National Stock Exchange has requested to modify the pricing taking into consideration week commencing from 29th March, 2019. i.e. from 29th March, 2019 (Friday) to 4th April, 2019 (Thursday) and so on as 26 weeks / 2 weeks. Change in the weeks as aforesaid would have effect of one day difference in the price calculation.

Basis, this request, we have re-calculated the price of FCL in terms of the above requisition, the details of which are given in the table hereinbelow. We would like to state that the revised calculation would have a difference of INR 0.16/- per share of FCL. However, the said change in the price, being insignificant, would not have any impact in the swap ratio of FCL and Athena i.e. 13:83 (rounded off).

We have re-produced the Table with the aforesaid calculation and evidencing that Swap Ratio would not undergo any change.

Annexure 1

Computation of Fair Share Exchange Ratio

Valuation Approach	FCL		Athena	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	7.05	100%
Market Approach	44.86	100%	NA	NA
Relative Value per Share	44.86	100%	7.05	100%
Exchange Ratio (rounded off)	13		83	

NA - Not Applicable/Not Applied

1.

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ADDRESS
c/o Singhi & Co., Chartered Accountants, B2
402B Marathon Innova, Off Ganpatrao
Kadam Marg, Lower Parel, Mumbai 400013

CONTACT
+91 (22) 66625537
nsinghi@singhico.com

NIKHIL SINGHI
Chartered Accountant and Registered Valuer

Note

1. For FCL -

- In respect of valuation of FCL, we have considered the market price of the company to be a better representation of the value of the company. Generally, when a company is actively traded in the markets then the market approach is considered to be better representation of the value of the company than any other method.

2. For Athena -

- The asset based approach is not relevant in this instance as the business is not asset intensive.
- The market based approach is not considered appropriate given the lack of similar comparable transactions in this space and the shares of the company being privately held.

EXCHANGE RATIO:

13 (Thirteen) equity share of FCL of INR 6 each fully paid up for every 83 (Eighty three) equity shares of Athena of INR 10 each fully paid up.



Nikhil Singhi
Chartered Accountant
ICAI Membership Number:
IBBI Registered Valuer Number: IBBI/RV/06/2019/11089
Date: 22nd November 2019



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

7th April, 2019

The Board of Directors
Future Consumer Limited
Knowledge House, Shyam Nagar,
Off. Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

The Board of Directors
Athena Life Sciences Private Limited
A-1, Vikas 31, Ramachandra Lane,
Malad (West) Mumbai – 400 064

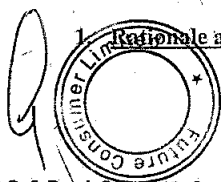
Subject: Fairness Opinion on proposed share entitlement ratio for the purpose of Proposed Scheme of Arrangement with respect to Demerger of "Identified Undertaking" of Athena Life Sciences Private Limited ("Transferor Company") in to Future Consumer Limited ("Transferee Company") and their respective shareholders and creditors.

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Future Consumer Limited to provide a fairness opinion on the valuation done by Mr Nikhil Singhi, Chartered Accountants and Registered Valuer as per Companies Act, 2013 and, having its office at B2-404 b, 4TH Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel (West), Mumbai, who was the appointed valuer for the captioned proposed scheme of arrangement of Athena Life Sciences Private Limited and Future Consumer Limited (Hereinafter Collectively referred to as the "Companies").

Since, the scheme of arrangement for the proposed demerger of identified undertaking of Athena Life Sciences Private Limited in to Future Consumer Limited (Hereinafter referred as the "Scheme") is common for both the Companies, we deem it imperative to issue a consolidated fairness opinion on the report for allotment of equity shares of Future Consumer Limited, as consideration for proposed demerger of identified undertaking of Athena Life Sciences Private Limited into Future Consumer Limited to both the companies concerned.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) other statutory approval(s) as may be required in this regard.



1. Rationale and Purpose of the Scheme of Arrangement:

1

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone: +91 11 26472557, 26419079
Fax: +91 11 26219491, E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website: www.dnafinserv.com
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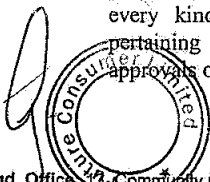
The Board of Athena and FCL believes that this Scheme of Arrangement would result in benefit to members, creditors and employees of Athena and FCL and the same will not be detrimental to the public. Further, the proposed Scheme of Arrangement would *inter alia* achieve the following:

- a. *Combination of Identified Undertaking with FCL is a strategic fit and will help expand the business of FCL in the growing markets of India;
- b. Consolidation of the Identified Undertaking with FCL, thereby making available the increased resources and assets for the Identified Undertaking, which should help in pursuing a long term and aggressive growth path for its portfolio products; and
- c. Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling the technologies and resources of FCL and the Identified Undertaking, helping contribute to the future growth and targeting a wider base of customers;

In view of the aforesaid, the Board of Athena and FCL have considered and proposed this Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act 2013 read with other applicable provisions of the Companies Act 2013 (as amended).

"Identified Undertaking" means the marketing, selling and distribution business of the Transferor Company in relation to the portfolio products/brands namely, D'Free, Hair for Sure, Iraya and Safe & Sure, as a going concern and free of encumbrances of any nature ("Business"), together with all undertakings, businesses, activities, operations, assets and liabilities of whatsoever nature and kind, relating to the Business as on the Appointed Date, and includes without limitation:

- (i) All assets and liabilities pertaining to the Business, including but not limited to intellectual property rights, inventories, stock-in-trade or stock-in-transit and merchandising, including any other materials, supplies, finished goods, wrapping supply and packaging items, all earnest moneys and/or security deposits, cash and bank balances, advances, receivables, together with all present and future liabilities appertaining or relatable thereto;
- (ii) Without prejudice to the provisions of sub-clause (i), above, the Business shall also include all properties and assets in connection with or pertaining or relatable to the Business such as goodwill, customer details, licenses, permits, quotas, registrations, agreements, contracts, arrangements, privileges or all other rights including tax deferrals, tax credits (including business tax losses and unabsorbed tax depreciation), tax balances and other benefits, incentives, tenancy rights, if any, and all other rights, title, interests, copyrights, patents, trademarks, trade names, know-how and other industrial or intellectual property rights of any nature whatsoever, consent, approvals or powers of every kind nature and description whatsoever in connection with or pertaining or relatable the Business and all statutory licenses, permissions, approvals or consents to carry on the Business;





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- (iii) All liabilities pertaining to the Business. For the purposes of this Scheme, it is clarified that liabilities pertaining to the Business include:
 - (a) The liabilities, which arise out of the activities or operations of the Business upto the Appointed Date;
 - (b) Liabilities other than those referred to in sub-clauses (a) above and not directly relatable to the Business, being the amounts of general or multipurpose borrowings of Athena shall be allocated to the Business in the same proportion, which the value of the assets transferred under this Clause bears to the total value of the assets of Athena immediately before giving effect to this Scheme;
- (iv) All employees of Athena employed in and/or relatable to the Business;
- (v) All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by Athena directly or indirectly in connection with or relating to the Business on the Appointed Date;
- (vi) All necessary books, records, files, papers, product specifications, process of manufacture, along with their licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Business of Athena.

It is clarified that any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Business or whether it arises out of the activities or operations of the Business shall be decided by mutual agreement between the Board of Directors of Athena and FCL.

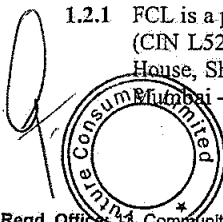
1. Details of Companies involved in the Scheme of Arrangement.

1.1 Athena Life Sciences Private Limited ("Transferor Company" or "Athena").

- 1.1.1 Athena is a private limited company incorporated under the Companies Act, 1956 (CIN: U24233MH2014PTC315619), having its registered office presently at A-1, Vikas 31 Ramchandra Lane Malad (W), Mumbai - 400064.
- 1.1.2 Athena is *inter alia* engaged in the business of marketing, selling and distributing fast moving consumer goods and services in the cosmeceutical and healthcare space, which includes but not limited to, brands like D'Free, Hair for Sure, Safe and Sure, Just for Moms, Iraya, Fab Fit etc.

1.2 Future Consumer Limited ("Transferee Company" or "FCL")

- 1.2.1 FCL is a public limited company, incorporated under the Companies Act, 1956 (CIN L52602MH1996PLC192090), having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.





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1.2.2 The Equity Shares of FCL are listed on BSE Limited and the National Stock Exchange of India Limited.

1.2.3 FCL is *inter alia* engaged in the business of branding, marketing, sourcing, manufacturing and distribution of fast moving consumer goods, food and processed food products. FCL also has agri-sourcing operations in India. Its product portfolio includes product categories, such as basic foods, ready to eat meals, snacks, frozen and processed food products, beverages, personal care and home care under its own portfolio of brands. FCL has also commenced its operations for marketing and distribution of oats and oats-based cereal products in India through its subsidiary company at Sri Lanka. FCL offers food and spice products under the brands, Fresh & Pure, Golden Harvest, Sangi's Kitchen and Karmi; snacks and beverages under Tasty Treat and Sunkist brands; home care products under Clean Mate and Paratha brands, and personal hygiene care products under brands, such as Care Mate, Sach, Swiss Tempelle and Think Skin¹.

2. Scope and Purpose of the Opinion

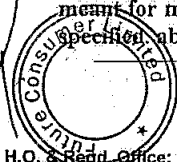
Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subsequent amendments thereto, a fairness opinion has to be obtained from an independent merchant banker on the valuation of assets/shares done by the valuer for the listed as well as unlisted companies. The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the proposed scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the proposed Scheme and to any other relevant authority.

We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the Valuation Report and financial data provided to us by the Company or Valuer.

Disclaimer: This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Company and should also not be considered as a final equity value of the Company.

Our report does not, in any way, guarantee that the equity shares of Companies will continue to remain at the price on which the valuation of the shares takes place.

This letter is for the benefit of and confidential use by the Company. This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar





D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

3. Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Draft Scheme of Arrangement.
2. Valuation Report given by Mr Nikhil Singhi, Chartered Accountants and Registered Valuer as per Companies Act, 2013, dated 7th April, 2019.

4. Approach followed for valuation

The fair value of companies as mentioned in the valuation report has been arrived at by the consideration of several commonly used and accepted methods for determining the fair value of the equity shares of a company, to the extent relevant and applicable and the valuer consider following method, while arriving at fair exchange ratio:

1. Discounted Cash Flow Method
2. Market Price Method

Fairness Opinion

Based on our examination of the draft of the Proposed Scheme of Arrangement and the valuation Report dated 7th April, 2019 of Mr Nikhil Singhi, Chartered Accountants and Registered Valuer as per Companies Act, 2013, we are of the opinion that the proposed share entitlement ratio as recommended by the valuer in the ratio of 13 (Thirteen) equity shares of face value of Re 6/- each of Future Consumer Limited against 83 (Eighty Three) equity share of face value of Re. 10/- each fully paid up held by the shareholders Athena Life Sciences (P) Limited is fair in relation to the Proposed Scheme of Arrangement.

Thanking You,

Your's faithfully,
For D & A Financial Services (P) Limited

(Sanjay Otawar)
Authorized Signatory
SEBI Registration No. INM000011484



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kallash, New Delhi-110065, Phone: +91 11 26472557, 26419079
Fax: +91 11 26219491, E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website: www.dnafinserv.com

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D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,
The Board of Directors
Future Consumer Limited
Knowledge House, Shyam Nagar,
Off. Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

The Board of Directors
Athena Life Sciences Private Limited
Off. No. 406, Accord Building,
Phool Bagh, I B Patel Road, Opp. Rly Stn,
Goregaon (East), Mumbai – 400063.

Subject: Addendum to Fairness Opinion on proposed share entitlement ratio for the purpose of Proposed Scheme of Arrangement with respect to Demerger of "Identified Undertaking" of Athena Life Sciences Private Limited ("Transferor Company") in to Future Consumer Limited ("Transferee Company") and their respective shareholders and creditors.

Dear Sir/s,

We M/s D & A Financial Services (P) Ltd., SEBI registered Merchant Banker, having Registration no. INM000011484 had given our fairness opinion report dated 7th April, 2019 to the companies on the valuation report dated 7th April, 2019 given by Mr. Nikhil Singhi, Chartered Accountants and Registered Valuer as per Companies Act 2013 and, having its office at B2-404,b, 4th Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel (West), Mumbai, who was the appointed valuer for the captioned proposed scheme of arrangement of Athena Life Sciences Private Limited and Future Consumer Limited (Hereinafter Collectively referred to as the "Companies").

We have been informed by the Future Consumer Limited ("FCL") about the query raised by the National Stock Exchange of India Limited *vide* its letter dated 7th November, 2019. In this regard, we wish to inform you that as the meeting of Board of Directors of Companies which was held on Sunday, 7th



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com

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April, 2019, and for calculation of price of equity shares of FCL as per Market Approach and had considered calculation from the week commencing from 1st April, 2019 (Monday) to 5th April, 2019 (Friday) and like-wise basis SEBI circular dated 23rd March 2017.

However, we have been informed by FCL management, that the National Stock Exchange of India Limited ("NSE") has requested to modify the pricing taking into consideration week commencing from 29th March, 2019. i.e. from 29th March, 2019 (Friday) to 4th April, 2019 (Thursday) and so on as 26 weeks / 2 weeks. Change in the weeks as aforesaid would have effect of one day difference in the price calculation.

Basis, this request, the companies have requested valuer to recalculate the price of FCL in terms of the observation of National Stock Exchange of India Limited and accordingly the valuer has given its report dated 22nd November, 2019.

1. Scope and Purpose of the Opinion

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subsequent amendments thereto, a fairness opinion has to be obtained from an independent merchant banker on the valuation of assets/shares done by the valuer for the listed as well as unlisted companies. The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the proposed scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the proposed Scheme and to any other relevant authority.

We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the Valuation Report and financial data provided to us by the Company or valuer.



2

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com

• Mumbai • Ahmedabad CIN : U74899DL1981PTC012709



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

2. Sources of the Information

We have received the following information from the management of the Companies:

1. Addendum to Valuation Report given by Mr. Nikhil Singhi, Chartered Accountants and Registered Valuer as per Companies Act, 2013, dated 22nd November, 2019.

3. Valuation Report

The valuer has re-calculated the price of FCL in view of observations of NSE as described above, the details of which are given in the table herein below. The revised calculation would have a difference of INR 0.16/- per share of value of Future Consumer Limited. However, the said change in the price, being insignificant, would not have any impact in the swap ratio of Transferor and Transferee companies i.e. 13:83 (rounded off).

Computation of Fair Share Exchange Ratio

Valuation Approach	Future Consumer Limited		Athena Life Sciences (P) Ltd.	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	7.05	100%
Market Approach	44.86	100%	NA	NA
Relative Value per Share	44.86	100%	7.05	100%
Exchange Ratio (rounded off)	13		83	

NA - Not Applicable/Not Adopted





D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Fairness Opinion:

We in the capacity of SEBI registered Merchant Banker do hereby certify based on our examination of the Valuation Report dated 22nd November, 2019 of Mr. Nikhil Singhi, Chartered Accountants and Registered Valuer as per Companies Act, 2013, we are of the opinion that the proposed share entitlement ratio as recommended by the valuer in the ratio of 13 (Thirteen) equity shares of face value of Re 6/- each of Future Consumer Limited against 83 (Eighty Three) equity share of face value of Re. 10/- each fully paid up held by the shareholders Athena Life Sciences (P) Limited is fair in relation to the Proposed Scheme of Arrangement with respect to Demerger of "Identified Undertaking" of Athena Life Sciences Private Limited ("Transferor Company") in to Future Consumer Limited ("Transferee Company").

Thanking You
For **D & A Financial Services (P) Limited**


(Sanjay Ofawat)
Vice President/Authorized Signatory



SEBI Registration No. INM000011484

Date: 25th November, 2019
Place: Mumbai



January 24, 2020

DCS/AMAL/SV/R37/1660/2019-20

The Company Secretary,
Future Consumer Ltd
 Knowledge House, Shyam Nagar,
 Off Jogeshwari Vikhroli Link Road,
 Jogeshwari (E), Mumbai, Maharashtra, 400060

Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Athena Lifesciences Private Limited and Future Consumer Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement by Future Consumer Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 24, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the financials of the companies involved in the Scheme is updated and are not more than 6 months old.”
- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : 25th Floor, P J Tower, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1233/34 E: corp.comm@bseindia.com www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC155188
 BSE - CONFIDENTIAL



The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.


Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Nitinkumar Pujari
Senior Manager


Sabah Vaze
Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/21937_II

January 24, 2020

The Company Secretary
Future Consumer Limited
Knowledge House, Shyam Nagar,
Off Jogeshwari Vikroli Link Road,
Jogeshwari (East), Mumbai-400060

Kind Attn.: Mr. Manoj Gagvani

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Athena Life Sciences Private Limited and Future Consumer Limited and their respective shareholders and creditors

We are in receipt Draft Scheme of Arrangement between Athena Life Sciences Private Limited (Transferor Company) and Future Consumer Limited (Transferee Company) and their respective shareholders and creditors vide application dated September 20, 2019.

Based on our letter reference no Ref: NSE/LIST/21937 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 24, 2020, has given following comments:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that the financials of the companies involved in the Scheme is updated and are not more than 6 months old.*
- c. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.



Signer: Harshad P Dharod
Date: Fri, Jan 24, 2020 18:42:53 IST
Location: NSE



Continuation Sheet

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 24, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Harshad P Dharod
Date: Fri, Jan 24, 2020 18:42:53 IST
Location: NSE



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 JVL R, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

16th October, 2019

To,
The Secretary
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 533400

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Athena Life Sciences Private Limited and Future Consumer Limited and their Respective Shareholders and Creditors.

This is with reference to the captioned application filed under NEAPS on 20th September, 2019 and in terms of Para 6(b) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, we hereby submit the Complaints Report relating to the said Scheme of Arrangement as Annexure I attached to this letter.

The copy of the said report is also available on the website of the Company at www.futureconsumer.in.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Yours truly,
For Future Consumer Limited


Manoj Gagvani
Company Secretary & Head – Legal

Encl: As above



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

Annexure I

Period of Complaints Report: 20th September, 2019 upto 10th October, 2019

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Future Consumer Limited


Manoj Gagvani
Company Secretary & Head - Legal



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

13th December, 2019

To,
The Secretary
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 533400

Dear Sir,


Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Athena Life Sciences Private Limited and Future Consumer Limited and their Respective Shareholders and Creditors.

This is with reference to the captioned application filed under NEAPS on 20th September, 2019 and in terms of Para 6(b) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, in addition to our earlier Compliant Report dated 16th October, 2019 duly submitted by us, we hereby further submit the Complaint Report in respect of the said Scheme of Arrangement as Annexure I attached to this letter.

The copy of the said report is also available on the website of the Company at www.futureconsumer.in.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Yours truly,
For Future Consumer Limited


Manoj Gagvani
Company Secretary & Head – Legal

Encl: As above



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

Annexure I

Period of Complaints Report: 19th November, 2019 upto 9th December, 2019

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Future Consumer Limited


Manoj Gagvani
 Company Secretary & Head - Legal



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 JVL R, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

16th October, 2019

To,
Asst. Vice President -Listing
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code: FCONSUMER

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Athena Life Sciences Private Limited and Future Consumer Limited and their Respective Shareholders and Creditors.

This is with reference to the captioned application filed under NEAPS on 20th September, 2019 and in terms of Para 6(b) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, we hereby submit the Complaints Report relating to the said Scheme of Arrangement as Annexure I attached to this letter.

The copy of the said report is also available on the website of the Company at www.futureconsumer.in.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Yours truly,
For Future Consumer Limited


Manoj Gargani
Company Secretary & Head – Legal

Encl: As above



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

Annexure I

Period of Complaints Report: 20th September, 2019 upto 10th October, 2019

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Future Consumer Limited


 Manoj Gagvani
 Company Secretary & Head - Legal



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

2nd January, 2020

To,
Asst. Vice President -Listing
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code: FCONSUMER

Dear Sir,


Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Athena Life Sciences Private Limited and Future Consumer Limited and their Respective Shareholders and Creditors.

This is with reference to the captioned application filed under NEAPS on 20th September, 2019 and in terms of Para 6(b) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, in addition to our earlier Compliant Report dated 16th October, 2019 duly submitted by us, we hereby submit the Complaints Report relating to the said Scheme of Arrangement as Annexure I attached to this letter.

The copy of the said report is also available on the website of the Company at www.futureconsumer.in.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Yours truly,
For **Future Consumer Limited**


Manoj Gagvani
Company Secretary & Head – Legal

Encl: As above



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

Annexure I

Period of Complaints Report: 9th December, 2019 upto 30th December, 2019

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Future Consumer Limited


 Manoj Gagvani
 Company Secretary & Head - Legal



Galactico Corporate Services Limited

A SEBI Registered Category I Merchant Banker

June 24, 2020

Ref. No: MB/2020-21/A01

The Board of Directors,

Athena Lifesciences Private Limited,
Off. No. 406, Accord Building, Phool Bagh,
1 B Patel Road, Opp. Rly Stn, Goregaon (East),
Mumbai (MH) - 400063 IN

Subject: Certificate on adequacy and accuracy of disclosure of information pertaining to Athena Lifesciences Private Limited, in respect of Scheme of Arrangement between Athena Lifesciences Private Limited ("Transferor Company" or "ALPL") with Future Consumer Limited ("Transferee Company" or "FCL") and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 and the rules made there under.

Dear Sir,

We, Galactico Corporate Services Limited ("GCSL"), A SEBI Registered Category I Merchant Banker refer to our engagement letter dated June 22, 2020 for the purpose of Certifying the adequacy and accuracy of disclosure of information pertaining to ALPL in relation to proposed demerger of marketing, selling and distribution business of the Athena in relation to the portfolio products/brands namely, D'free, Hair for Sure, Iraya and Safe & Sure "Identified Undertaking" of ALPL into FCL and their respective shareholders and creditors the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 and the rules made there under.

Scope and purpose of the Certificate

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a Scheme of Arrangements with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

Certification

Based on the information, undertaking, certificates, confirmations and documents provided to us by the ALPL, we hereby confirm that the information contained in the Abridged Prospectus is the accurate and adequate, in terms Paragraph 3(a) of Annexure I of the SEBI Circular.



Registered Office : 2nd Floor, Shree Gurudeo Tower, Above Shipur Co-op Bank Ltd, Canada Corner, Nashik (MH) - 422005.

Phone : +91-253-2319714 | Email : info@galacticocorp.com | Website : www.galacticocorp.com

CIN No. : U74110MH2015PTC265578 | SEBI Registration No. : INM000012519



Galactico Corporate Services Limited

A SEBI Registered Category I Merchant Banker

Disclaimer and Limitation:

- This certificate is a specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., ALPL and is not an opinion on the Scheme of Arrangement or its success.
- This certificate is issued on the basis of examination of information and documents provided by ALPL and information which is available in the public domain and wherever required, the appropriate representation or undertakings from ALPL has also been obtained.
- In no event, will GCSL, its Directors and Employees be liable to any party for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
- Our opinions is not nor should it be constructed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provision of any law including companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction except for the purpose expressly mentioned herein.
- The above confirmation is based on the integrity of the information furnished and explanation & representations provided to us by the management of the company and ALPL assuming the same is complete and accurate in all material aspects on an as is basis and have not carried out an audit or independent verification of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financials information referred to in the Abridged Prospectus.
- We understand that the management of ALPL during our discussion with them would have drawn our attention to all such information and matters, which may have impact on our certificate.
- The fee for our services is not contingent upon the result of the proposed arrangement.
- Our Scope of Work did not include carrying out a market survey / financial feasibility for the Business of ALPL.
- This certificate is based on the information as at June 24, 2020. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the scheme or as to how the holders of equity share of both the companies should vote at their respective meetings held in connection with the Scheme.



Registered Office : 2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op Bank Ltd, Canada Corner, Nashik (MH) – 422005.

Phone : +91-253-2319714 | Email : info@galacticocorp.com | Website : www.galacticocorp.com

CIN No. : U74110MH2015PTC265578 | SEBI Registration No. : INM000012519



Galactico Corporate Services Limited

A SEBI Registered Category I Merchant Banker

- We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of company will trade following the Scheme for or as to financial performance of the Company or ALPL following the consumption of the Scheme.
- We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders\investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries /associates etc.).

Trust the above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

For Galactico Corporate Services Limited

Sancheti

Vishal Sancheti
Vice President – Investment Banking



Place : Nashik

Date : June 24, 2020

Registered Office : 2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op Bank Ltd, Canada Corner, Nashik (MH) – 422005.

Phone : +91-253-2319714 | Email : info@galacticocorp.com | Website : www.galacticocorp.com

CIN No. : U74110MH2015PTC265578 | SEBI Registration No. : INM000012519

ABRIDGED PROSPECTUS

This is an abridged prospectus containing salient features/information pertaining to Athena Lifesciences Private Limited, in respect of Scheme of Arrangement between Athena Lifesciences Private Limited (“**Transferor Company**” or “**ALPL**”) with Future Consumer Limited (“**Transferee Company**” or “**FCL**”) and their respective shareholders and creditors (“**Scheme**”).

This is an abridged prospectus prepared pursuant to Securities and Exchange Board of India (“SEBI”) Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”) and Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in format specified for abridged prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. You are encouraged to read the Scheme and other details available on the website of the Transferee Company.

Background of the Scheme of Arrangement

Future Consumer Limited (Transferee/Resulting Company) is Listed Company, whose Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Athena Lifesciences Private Limited (Transferor/Demerged Company) is an unlisted Company.

The Scheme of Arrangement is prepared under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, for the demerger of Identified Undertaking (as defined in the Scheme) of Athena Life Sciences Private Limited (Transferor Company) into Future Consumer Limited (Transferee Company).

Pursuant to the Scheme, the Transferee Company shall issue Equity Shares to the equity shareholders of the unlisted Transferor Company. The Equity Shares to be issued pursuant to the Scheme shall get listed at BSE & NSE. There shall be no shares to be issued to any of the shareholder of Future Consumer Limited (including public category shareholders) as per the aforesaid Scheme of Arrangement.

It is clarified that the Remaining Business and all the assets, liabilities and obligations of the Transferor Company, other than those transferred pursuant to this Scheme with the Identified Undertaking, shall continue to belong to and be managed by the Transferor Company. And the Transferor Company shall continue to be in existence.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF TWELVE PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Abridged Prospectus along with the Scheme, approved by the Board of Directors of the Transferor Company and the Transferee Company along with all other relevant documents from the website of the stock exchanges at www.nseindia.com and www.bseindia.com, where the shares of the Transferee Company are listed or from the website of the Transferee Company at www.futureconsumer.in

ATHENA LIFESCIENCES PRIVATE LIMITED

Registered and Corporate Office: Off.No. 406, Accord Building, Phool Bagh, I B Patel Road, Opp. Rly Stn, Goregaon (East) Mumbai - 400063

Contact Person: AmarendraVashishtbhai Tiwari

Telephone: +91-96649 57267**Email:**accounts@athenalife.com

Website: <http://www.athenalife.com/>

CIN: U24233MH2014PTC315619

NAME OF THE PROMOTER OF ATHENA LIFESCIENCES PRIVATE LIMITED
Athena Family Trust and Mr. S. Raghunandan are the promoters of Athena Lifesciences Private Limited. Mr. TrushitIndravadanChokshi is the Trustee and Settler of the Athena Family Trust.
SCHEME DETAILS, LISTING AND PROCEDURE
<p>The Scheme of Arrangement is prepared under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, for the demerger of Identified Undertaking (as defined in the Scheme) of Athena Life Sciences Private Limited (hereinafter referred to as “Transferor Company” or “Athena”) to Future Consumer Limited (hereinafter referred to as “Transferee Company” or “FCL”).</p> <p>TransferAndVestingofIdentified Undertaking</p> <p>Upon the Scheme becoming effective and with effect from the Appointed Date, the Identified Undertaking of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, as a going concern, in the following manner:</p> <p>a) Upon the Scheme becoming effective and with effect from the Appointed Date, the whole of the Identified Undertaking and all the properties, tangible and intangible, relating to the Identified Undertaking shall, pursuant to the provisions contained in the Sections 230 to 240 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to vest in the Transferee Company all rights, title and interest relating to the Identified Undertaking.</p> <p>b) Upon the Scheme becoming effective and with effect from the Appointed Date , all the immovable properties, if any, of the Identified Undertaking, whether freehold or leasehold and any documents of title and rights thereto shall stand transferred and vested in Transferee Company and shall become the property and integral part of the Transferee Company, without any further act, instrument or deed required by either of the Transferee Company or Transferor Company and without requirement of any approval or acknowledgement of any third party.</p> <p>c) In respect of such assets and properties of the Identified Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, including cash-in-hand the same shall be physically handed over by delivery to the Transferee Company by the Transferor Company upon coming into effect of the Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Transferee Company.</p> <p>d) In respect of the assets other than those dealt within sub-clause (c) above and forming part of the</p>

assets, including but not limited to sundry debts, receivables including tax balances, bills, credits, loans, advances and deposits, if any, pertaining to the Identified Undertaking, whether recoverable in cash or in kind or for value to be received, the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any person in pursuance of the provisions of the Sections 230 to 240 of the Companies Act, 2013, read with other relevant provisions of the Act to the end and intent that the right of the Transferor Company to recover or realize the same stand transferred to the Transferee Company. The Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivables, bills, credits, loans, advances or deposits stand transferred and vested in the Transferee Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes and the Transferor Company shall provide all necessary assistance required in this regard.

- e) Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities (other than any liability pertaining to any tax or tax related litigations), contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company pertaining to Identified Undertaking under the provisions of the Sections 230 to 240 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- f) On and from the Effective Date, till such time that the bank accounts in the name of the Transferor Company in relation to the Identified Undertaking have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate such bank accounts of the Transferor Company, in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company, in relation to the Identified Undertaking, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- g) Upon the Scheme becoming effective and with effect from the Appointed Date, any statutory licenses, permissions or approvals or consents held by Athena required to carry on operations of the Identified Undertaking shall stand vested in or transferred to FCL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of FCL and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to FCL as if they were originally obtained by FCL. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by Athena relating to the Identified Undertaking, are concerned, the same shall vest with and be available to FCL on the same terms and conditions as applicable to Athena, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to FCL.
- h) It is clarified that if any assets, (estate, claims, rights, title, interest in, or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever in relation to Identified Undertaking which Athena owns or to which Athena is a party

and which cannot be transferred to FCL for any reason whatsoever, Athena shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of FCL to which the Identified Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected.

Consideration

Further upon the Scheme coming into effect, the Transferee Company shall, in consideration of transfer and vesting of the Identified Undertaking, do the following:

The Transferee Company would, without any further application, deed, action or thing, issue and/or allot on proportionate basis to each Shareholder /Member of the Transferor Company, whose name is registered in the Register of Members as on the Appointed Date (which shall be considered as the Record Date for the purpose of allotment of shares), 13 (Thirteen) fully paid up equity shares of the Transferee Company, each of a face value of Rs. 6 (Rupees Six only) for every 83 (Eighty Three) fully paid up equity share(s) held by such Shareholder /Member in the Transferor Company. The equity shares allotted to the Shareholders /Members of the Transferor Company shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.

The Transferee Company shall apply for listing of the new equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be required under applicable law. The new equity shares shall remain frozen in depository system till listing /trading permission is given by the Stock Exchange(s).

In case any equity shareholder of Athena has holding in Athena, such that it becomes entitled to a fraction of an equity share of FCL, FCL shall not issue fractional share certificates to such member but shall instead, at its absolute discretion, round off all fractional entitlements to the nearest integer for each of the fractional entitlements.

The approval of this Scheme by the shareholders and/or creditors of the Transferee Company and the Transferor Company, under Sections 230 to 232 of the Act and other applicable provisions under the Act, shall also be deemed to be the approval by the shareholders and/or creditors under the applicable provisions of the Act and the applicable law, for the purpose of issuance and allotment of the Equity Shares of the Transferee Company to the Shareholders/Members of the Transferor Company, in accordance with the Scheme. It is clarified that no additional special resolution under Section 62(1)(c) of the Act, or any other provision of the Act or applicable law shall be required to be passed for issuance and allotment of the equity shares of the Transferee Company to the Shareholders /Members of the Transferor Company under this Scheme.

Remaining Business

It is clarified that the Remaining Business and all the assets, liabilities and obligations of the Transferor Company, other than those transferred pursuant to this Scheme with the Identified Undertaking, shall continue to belong to and be managed by the Transferor Company.

Procedure:

The procedure with respect to public issue would not be applicable as the Scheme does not involve issue of equity shares to public at large. The issue of equity shares of the Transferee Company is only to the shareholders of the Transferor Company, in accordance with the Scheme. Hence the processes and

procedures applicable to public issues with respect to General Information Document (“GID”) is not applicable.
ELIGIBILITY FOR THE ISSUE
Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers – Not Applicable
INDICATIVE TIMETABLE
The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time cannot be established with absolute certainty, as the Scheme is subject to approval of the regulatory authorities including the National Company Law Tribunal.
GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus, Specific attention of the investors is invited to the section titled “Internal Risk Factors” on Page 5 of this Abridged Prospectus.
PRICE INFORMATION OF BRLM’S*
Not Applicable , since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company, pursuant to the Scheme.

 <p>Merchant Banker: Galactico Corporate Services Limited Contact person: Vishal Sancheti Telephone: +91-253-2319714 Email ID: info@galacticocorp.com SEBI Registration No: INM000012519</p>	<p>Statutory Auditors of Athena Lifesciences Pvt Ltd Chandulal M Shah & Co A-6, Wing-A, 6th Floor, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052 Email: cmshah@cmshah.com Website: www.cmshah.com</p>
<p>Syndicate Members: Not Applicable Credit Rating Agency: Not Applicable Debenture Trustee: Not Applicable Self-Certified Syndicate Banks: Not Applicable</p>	<p>Registrar: Not Applicable Non-Syndicated Registered Brokers: Not Applicable</p>

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PROMOTERS OF ATHENA LIFESCIENCES PRIVATE LIMITED

Athena Family Trust and Mr. S. Raghunandan are the promoters of Athena Lifesciences Private Limited. Mr. Trushit Indravadan Chokshi is the Trustee and Settler of the Athena Family Trust.

Mr. S. Raghunandan is an MBA from Indian Institute of Management, Kolkatta and has over twenty eight years experience in FMCG industry. He has worked in various leadership roles in companies like Unilever, Dabur, Paras and his latest assignment was as CEO of Jyothy Labs till May 2016. Raghunandan is a leader par excellence with proven experience in leadership roles and was instrumental in turnaround of Jyothy Labs post Henkel acquisition and also led Actis Controlled Paras Pharma business which was successfully sold to FMCG giant Reckitt Benckiser. Prior to Paras, he was a CEO of Dabur International business based at Dubai and has also handled Indian Operations of Dabur as a Vice President -Sales. He is an expert in the areas of Strategy, Sales & Marketing, Channel Management, Mergers & Acquisition and Change Management.

Mr. S. Raghunandan holds 18,57,727 shares (2.9115% of the total shareholding) and Athena Family Trust holds 100 shares (0.0002% of the total shareholder) of Athena.

Athena was founded in 2014 by Mr. S. Raghunandan (Ex CEO Jyothy Laboratories, Ex CEO Paras Pharma, Ex CEO Dabur International) and Mr. Prabhu Karthikeyan (Sara Lee, Kraft Foods, Dabur, Henkel, Paras), both industry veterans having OTC and Personal care industry.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Athena is engaged in marketing, selling and distribution of FMCG products in the over the counter (OTC), cosmeceutical and healthcare space, with Iraya as its flagship brand that operates in the space of premium Ayurvedic products. Athena also had other brands like D'Free, Hair for Sure, Safe and Sure, Just for Moms, Fab Fit etc.

Athena was founded in 2014 by Mr. S. Raghunandan and Mr. Prabhu Karthikeyan, both industry veterans having OTC and Personal care industry experience. Athena is a private limited company incorporated under the Companies Act, 1956 (CIN: U24233MH2014PTC315619), having its registered office presently at Office No. 406, Accord Building, Phoolbaug, I B Patel Road, Opp. Railway Station, Goregaon (East) Mumbai 400063.

“Identified Undertaking” as part of this scheme of arrangement means the marketing, selling and distribution business of the Athena in relation to the portfolio products/brands namely, D'Free, Hair for Sure, Iraya and Safe & Sure. Athena does not own any manufacturing facility and the manufacturing of

the products is carried out by third parties under by contract manufacturing arrangement.

Athena owns the Intellectual Property for the formulations and brands / trademarks of the above products.

Key Brands:

- Iraya, the flagship brand of Athena, is an Ayurvedic ethical personal care brand launched in FY 2017 with 97 Retail Products and 80 Professional Spa Range products for hair, skin and body. Iraya embodies the sensibilities of luxury Ayurvedic products at affordable prices making it accessible to the Indian consumer. Iraya's unique approach to formulations and focus on quality, makes it an emerging name in premium Ayurvedic Cosmetics.
- D'Free is a shampoo and lotion with anti-dandruff formula. D'Free is a unique, leave on lotion that is superior and different to current approaches to treating Dandruff, viz – shampoos. Clinically testing and proven to give results in 14 days, its long residence time and unique 3 Ingredient formula truly delivers even to a chronic sufferer. Its products include 100ml and 50ml Lotions.
- Hair For Sure is a Hair Re-growth Tonic and Shampoo. Hair Fall remains the leading problem in the Hair Category, largely addressed by Hair Oils. Hair for Sure is clinically proven Hair Tonic that helps in treating consumers in early stages of Androgenic Alopecia. With a Tonic and a Shampoo; Hair for Sure is a well-recognized brand among sufferers.
- Safe and Sure is a brand under development to enter the female hygiene segment.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms (20-40 words for each Director)
1	TrushitIndravadanChokshi	Non-Executive Director	<p>A practicing Chartered Accountant having an experience of over three decades (33 years), TrushitChokshi heads his own firm in Ahmedabad. He specializes in the field of Auditing (Statutory, Tax and other special audits of private as well as public listed entities), Taxation, Company Law, GST Compliance, Corporate Planning, Structuring and Restructuring of units, Consultancy and Advisory services. He holds a wide range of clientele operating in different industries such as Automotive, Telecom and Software.</p> <p>He was appointed as a director from March 23, 2015. DIN: 01365792</p>
2	AmarendraVashishtbhai Tiwari	Executive Director	<p>Mr. AmarendraVashishtbhai Tiwari has a Master's Degree in Human Resources from Sikkim Manipal University, India. He has worked in various industries like Construction, Real Estate, Finance, FMCG & Healthcare. He started his career</p>

			with JMC Projects (India) Ltd and he was previously associated with Advantmed India LLP (USA Health Care). He joined Athena Lifesciences Pvt Ltd. as an Assistant Manager in 2017 and was appointed as Director from June 3, 2019. DIN: 08464921.
OBJECTS OF THE SCHEME			
<p>The Scheme of Arrangement is prepared under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, for the demerger of Identified Undertaking (as defined in the Scheme) of Athena Life Sciences Private Limited (hereinafter referred to as “Transferor Company” or “Athena”) to Future Consumer Limited (hereinafter referred to as “Transferee Company” or “FCL”).</p> <p>The Board of Athena Lifesciences Private Limited and Future Consumer Limited believes that this Scheme of Arrangement would result in benefit to members, creditors and employees of Athena Lifesciences Private Limited and Future Consumer Limited and the same will not be detrimental to the public. Further, the proposed Scheme of Arrangement would inter alia achieve the following:</p> <ol style="list-style-type: none"> Combination of Identified Undertaking with Future Consumer Limited is a strategic fit and will help expand the business of Future Consumer Limited in the growing markets of India. Consolidation of the Identified Undertaking with Future Consumer Limited, thereby making available the increased resources and assets for the Identified Undertaking, which should help in pursuing a long term and aggressive growth path for its portfolio products; and Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling the technologies and resources of Future Consumer Limited and the Identified Undertaking, helping contribute to the future growth and targeting a wider base of customers. <p>Details of means of finance: Not Applicable Name of Monitoring Agency, if any: Not Applicable Terms of Issuance of Convertible Security, if any: Not Applicable</p>			

Shareholding Pattern:

Sr. No.	Particulars	Pre-Scheme number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	18,57,827	2.9117 %
2.	Public	6,19,48,509	97.0883 %
	Total	6,38,06,336	100%

Number/amount of Equity Shares proposed to be sold by selling shareholders, if any: **Not Applicable**

RESTATED AUDITED FINANCIALS (Amount in Rupees)						
Particulars	For the period ended December 31, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the period ended March 31, 2015
Total income from operations	14,792,267	12,177,434	40,032,474	173,467,116	180,427,003	4,846,583
Net Profit / (Loss) before tax and extraordinary items	-23,527,023	-30,228,912	-157,453,362	-459,633,684	-312,112,486	-49,359,083
Net Profit / (Loss) after tax and extraordinary items	-21,467,480	-29,909,777	-154,509,813	-460,616,378	-309,366,388	-49,370,194
Equity Share Capital	638,063,360	638,063,360	430,387,830	265,387,830	230,001,770	172,500,000
Reserves and Surplus	542,284,999	520,817,518	-540,570,307	386,060,494	-91,263,193	-49,395,040
Net worth	95,778,361	117,245,842	-61,432,477	-71,922,664	138,738,577	123,104,960
Basic earnings per share (Rs.)	(0.34)	(0.65)	(3.69)	(18.58)	(13.95)	(862.62)
Diluted earnings per share (Rs.)	(0.34)	(0.65)	(3.69)	(18.50)	(13.95)	(862.62)
Return on net worth (%)	Nil	Nil	Nil	Nil	Nil	Nil
Net Asset Value Per Share (Rs)	1.50	1.84	(1.43)	(2.71)	6.03	7.14

RISK FACTORS
The below mentioned risks are top 3 risk factors:
Internal Risks:
Manufacturing Risk: Athena does not own its own manufacturing facility and relies on third party contract manufacturers for production. Company's inability to seek renewal or extension of such manufacturing arrangement may disrupt our operations and adversely affect our business and results of operations.
Raw Material Risk: Increased cost of raw materials including special herbs and ayurvedic ingredients used in Iraya product range and interruption in their availability may affect our business and results of operations.

Competitive Intensity: Company operates in a very competitive FMCG industry and there are many companies offering products that compete with Athena's products. Company also faces competition from new entrants who may market similar products in the brick and mortar and e-commerce channels. Competition in our businesses can be based on, among other things, pricing, innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. Our failure to successfully introduce new products and carry out product innovation to meet the changing needs of the consumer may also adversely affect our business.

Negative Cash Flows: Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Amount in Rs.)

Particulars	PE Dec. 31, 2019	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Net cash from operating activities	13,67,133	(14,11,64,630)	(19,01,23,981)	(23,66,25,165)	(43,89,70,626)	(5,29,94,939)
Net Cash (used in) / from investing activities	20,28,873	(95,47,021)	20,33,354	(64,59,990)	1,34,14,918	(71,20,935)
Net Cash used in financing activities	-	15,35,71,905	17,51,43,730	24,64,94,130	32,33,11,252	17,14,00,000
Net increase/(decrease) in cash and cash equivalents	33,96,006	28,60,255	(1,29,46,896)	34,08,974	(10,22,44,456)	11,12,84,127

Brand Image: Our brands and their reputation are among our most important assets and we believe our brands serve in attracting customers to our product in preference over those of our competitors. We also believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, any adverse publicity involving us, or any of our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

External Risks:

Slowdown in economic growth of India: A continued slowdown in economic growth in

India especially in the backdrop of the Covid19 pandemic could cause our sales to suffer. A weak consumer sentiment resulting from the aftereffects of lockdown and slowdown in the economy and lower disposable income of the consumers in India may affect our business adversely.

Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations: Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved.				
B. Brief details of top 5 material outstanding litigations against the company and amount involved.				
Sr. No.	Particulars	Litigations filed by	Current status	Amount involved
1	Recovery suit filed against the company	Jahanvi Enterprise	Legal suit pending before Delhi Civil court	Rs. 5,28,128/- payable with interest @ 18%
2	Recovery suit filed against the company	Narmada Medical Agency	Legal suit pending before Delhi Civil court	Rs. 12,88,024/- payable with interest @ 18%
3	Appeal u/s 246A against order no. ITBA/AST/S/143(3)/2019-20/1022966721 (1) dated December 23, 2019 for disallowance of loss amounting to Rs. 85,05,029/- for AY 2017-18	Athena	Pending with the CIT(A), CIRCLE 1(1)(1), Ahmedabad.	For disallowance of loss amounting to Rs. 85,05,029/- for AY 2017-18
4	Appeal u/s 246A against order no. 143(3)/2018-19/10142 71943(1) dated December 13, 2018 for disallowance of loss amounting to Rs. 81,02,358/- for AY 2016-17 is	Athena	Pending with the CIT(A), CIRCLE 1(1)(1), Ahmedabad. Pending	For disallowance of loss amounting to Rs. 81,02,358/- for AY 2016-17
C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: (200-300 word limit in total) Not Applicable				
D. Brief Details of outstanding criminal proceedings against Promoters: (200-300 word limit in total) Not Applicable				

ANY OTHER IMPORTANT INFORMATION AS PER ATHENA LIFESCIENCES PRIVATE LIMITED

None

DECLARATION BY THE COMPANY

We hereby declare that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.
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For and on behalf of ATHENA LIFESCIENCES PRIVATE LIMITED

TRUSHIT
INDRAVADA
N CHOKSHI

Name: TrushitIndravadanChokshi

Director

DIN: 01365792

Date: June 24, 2020

Place: Ahmedabad

AMARENDRA
A V TIWARI

Name: AmarendraVashishtbhai Tiwari

Director

DIN: 08464921

Date: June 24, 2020

Place: Ahmedabad

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Future Consumer Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Consumer Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 20105497AAAAE7815
Place: Mumbai
Date: January 31, 2020



Future Consumer Limited

Regd. Office: Karmajyoti House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-40.
Visit us at: www.futureconsumer.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

PARTICULARS		For the Quarter ended September 30, 2019 (Unaudited)	For the Quarter ended December 31, 2018 (Unaudited)	For the Nine Months ended December 31, 2019 (Unaudited)	For the Nine Months ended December 31, 2018 (Unaudited)	For the Year ended March 31, 2019 (Audited)
(Refer Notes below)						
1	Income					
	(a) Revenue from operations	67,529.88	87,799.78	75,535.38	2,33,765.48	2,08,996.39
	(b) Other Income	1,649.36	1,655.31	1,425.70	4,715.52	5,991.50
	Total Income	69,179.24	89,455.09	76,961.08	2,38,481.00	3,04,987.89
2	Expenses					
	(a) Cost of materials consumed	3,678.63	4,518.33	1,698.04	12,122.10	4,750.94
	(b) Purchases of Stock in Trade	55,836.89	63,698.84	63,812.03	1,83,881.03	1,90,079.60
	(c) Change in inventories of finished goods and stock-in-trade	(2,517.94)	6,266.70	(624.95)	1,907.74	(5,914.38)
	(d) Employee benefits expense (Refer note 4)	1,910.73	3,028.02	2,659.27	7,726.32	7,755.55
	(e) Finance Costs	1,977.70	1,991.26	1,750.46	5,997.90	4,785.97
	(f) Depreciation and Amortisation expense	1,288.37	1,203.99	916.33	3,859.95	6,005.50
	(g) Other expenses	5,002.55	6,167.04	5,244.33	16,757.68	3,486.60
	Total Expenses	67,186.93	86,934.18	75,455.51	2,32,216.72	2,28,288.71
3	Profit / (Loss) before Exceptional Items (1-2)	1,992.31	2,520.91	1,505.57	6,264.28	2,98,891.27
4	Exceptional Items	-	-	178.48	-	(1,923.14)
5	Profit / (Loss) before tax (3+4)	1,992.31	2,520.91	1,684.05	6,264.28	6,096.62
6	Tax expense					
	Current Tax	-	(49.14)	-	-	-
	Tax relating to prior years	-	76.17	-	-	-
	Deferred Tax	516.25	1,093.33	-	-	(1,879.62)
7	Profit / (Loss) for the period (5+6)	1,476.06	1,464.55	1,684.05	2,570.26	6,053.10
8	Other comprehensive income (OCI)					
	A (i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	31.70
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(0.66)	(0.43)	-	-	(12.12)
	B (i) Items that will be reclassified to statement of profit or loss	-	-	-	-	-
9	Total comprehensive income (7+8)	1,475.40	1,464.12	1,684.05	2,570.26	6,075.68
10	Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,478.76	1,14,478.50	1,14,463.54	1,14,463.54	1,14,428.54
11	Reserves excluding Revaluation Reserve	-	-	-	-	22,392.32
12	Earnings per share (EPS) (of Rs.6/- each) (not annualised for interim periods): a) Basic (Rs.)	0.08	0.07	0.09	0.21	0.32
	b) Diluted (Rs.)	0.07	0.07	0.09	0.21	0.32

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MUMBAI

Notes:

- 1 The Company is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 "Operating Segments".
- 2 During the quarter, the Company has incurred additional investments of Rs. 1000.00 lakhs in Aadhaar Wholesale Trading and Distribution Limited its Subsidiary, Rs. 500.00 lakhs in Forterra Future Dairy Private Limited, its joint venture and Rs. 481.27 lakhs in Aussew Oats Milling (Private) Limited, its joint venture.
- 3 The Company has adopted modified retrospective approach as per para C8 (c) (i) of Ind AS 116 - "Leases" effective April 01, 2019. This has resulted in recognizing a right-of-use asset of Rs. 6,223.57 lakhs, a corresponding lease liability of Rs. 6,913.58 lakhs (net of property assets of Rs. 23.32 lakhs) and decrease in other equity by Rs. 463.54 lakhs (net of tax of Rs. 249.20 lakhs) as at April 1, 2019.
In the financial results for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for the interest accrued on lease liability. Resulting impact in the financial results for the quarter ended December 31, 2019 is increase of Rs. 385.06 lakhs (Rs. 1089.41 lakhs for the nine months period ended December 31, 2019) and Rs. 183.27 lakhs (Rs. 438.69 lakhs for the nine months period ended December 31, 2019) in depreciation cost for the right of use assets and finance cost on lease liability respectively and decrease in lease rent cost of Rs. 496.97 lakhs (Rs. 1592.76 lakhs for the nine months period ended December 31, 2019).
- 4 Employee benefits expense during the quarter and nine months period ended December 31, 2019 is net of reversal of Rs. 516.89 lakhs relating to excess provision no longer required.
- 5 Issued and paid up share capital of the Company has been reduced by 3,00,000 shares due to acquisition of treasury shares by the ESOP trust and increased by 11,57,000 shares due to exercise of stock options during the nine months period ended December 31, 2019.
- 6 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2020. The above results have been subjected to Limited Review by the statutory auditors.
- 8 The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place: Mumbai
Date: January 31, 2020

By Order of the Board
For Future Consumer Limited



Ashni Blyand
Managing Director

Corporate Identity Number of Future Consumer Limited is L22602MH1994PLC182599



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Future Consumer Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Consumer Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as detailed out in Annexure I.
5. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 11 subsidiaries, whose interim financial results reflect total revenues of Rs. 23,856.84 Lakhs and Rs 74,257.02 Lakhs, total net loss after tax of Rs. 1,465.02 Lakhs and Rs 3,959.37 Lakhs, total comprehensive loss of Rs. 1,474.27 Lakhs and Rs 3,985.29 Lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively. The Statement also includes the Group's share of net loss after tax of Rs. 927.93 Lakhs and Rs. 2,626.23 Lakhs and total comprehensive loss of Rs. 927.38 Lakhs and Rs 2,624.73 Lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 10 associate and joint ventures, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries,



S R B C & CO LLP

Chartered Accountants

Future Consumer Limited Limited Review Report on Consolidated Financial Results

joint ventures and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna
Partner

Membership No.: 105497

UDIN: 20105497A A A A A F 6968



Place: Mumbai
Date: January 31, 2020

SRBC & CO LLP

Chartered Accountants

Future Consumer Limited
Limited Review Report on Consolidated Financial Results

Annexure 1

List of Subsidiaries

- 1) Aadhaar Wholesale Trading and Distribution Limited
- 2) Bloom Foods and Beverages Private Limited
- 3) The Nilgiri Dairy Farm Private Limited
- 4) Appu Nutritions Private Limited
- 5) Nilgiri's Mechanised Bakery Private Limited
- 6) Nilgiris Franchise Limited
- 7) Integrated Food Park Limited
- 8) Affluence Food Processors Private Limited
- 9) FCL Tradevest Private Limited
- 10) Future Food and Products Limited
- 11) Future Consumer Products Limited
- 12) Future Food Processing Limited
- 13) FCEL Overseas FZCO
- 14) FCEL Food Processors Limited
- 15) Genoa Rice Mills Private Limited (w.e.f September 30, 2019)
- 16) Delect Spices and Herbs Private Limited (w.e.f July 18, 2019)

List of Joint Venture

- 1) Fontera Future Dairy Private Limited
- 2) Sublime Foods Limited
- 3) MNS Foods Limited
- 4) Avante Snacks Foods Private Limited
- 5) Aussee Oats India Limited
- 6) Aussee Oats Milling (Private) Limited
- 7) Mibelle Future Consumer Products AG
- 8) Hain Future Natural Products Private Limited
- 9) Mibelle India Consumer Products Private Limited
- 10) Genoa Rice Mills Private Limited (upto September 30, 2019)

List of Associate

- 1) Sarjena Foods Private Limited



Future Consumer Limited

Regd. Office: Knowledge House, Shyam Nagar, Old Jagdishwadi Vikhroli Link Rd., Jagdishwadi (E.), Mumbai-40.
Visit us at: www.futureconsumer.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

PARTICULARS (Refer Notes below)	For the Quarter ended December 31, 2019 (Unaudited)	For the Quarter ended September 30, 2019 (Unaudited)	For the Quarter ended December 31, 2018 (Unaudited)	For the Nine Months ended December 31, 2019 (Unaudited)	For the Nine Months ended December 31, 2018 (Unaudited)	(Rs. in lakhs except per share total)
						For the Year ended March 31, 2019 (Audited)
1 Income						
(a) Revenue from operations	92,396.67	1,12,084.08	99,124.56	3,109,325.52	2,84,327.39	3,88,064.97
(b) Other Income	566.80	633.65	681.79	1,649.84	2,420.17	3,138.18
Total Income	92,963.47	1,12,717.73	99,806.29	3,110,975.36	2,86,747.56	3,91,203.15
2 Expenses						
(a) Cost of materials consumed	5,139.29	5,570.77	5,772.00	16,702.22	10,397.18	16,553.98
(b) Purchases of Stock in Trade	76,964.45	84,533.64	82,955.21	2,45,286.79	2,40,950.47	3,21,046.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,017.80)	3,614.15	(783.54)	2,419.39	(6,286.15)	(2,013.00)
(d) Employee benefit expense (Refer note 3)	2,326.66	3,841.74	3,497.75	9,617.41	10,192.52	13,117.77
(e) Finance Costs	2,150.44	2,139.32	1,951.66	6,548.08	5,264.75	7,247.73
(f) Depreciation, Amortisation and Impairment expense	1,793.77	1,786.14	1,903.51	5,395.99	5,888.39	5,315.49
(g) Other expenses	6,543.71	7,626.51	7,618.13	21,161.82	21,677.56	29,262.42
Total Expenses	92,890.32	1,12,106.27	99,754.72	3,10,281.70	2,86,271.52	3,90,651.19
3 Profit/(Loss) before share of profit/(Loss) of an Associate's Joint Venture and Exceptional items (1-2)	72.95	611.46	51.57	703.66	476.04	551.96
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(1,128.07)	(1,157.89)	(599.62)	(3,176.05)	(1,819.48)	(2,549.42)
5 Profit/(Loss) before Exceptional items and Tax (3+4)	(1,055.12)	(546.43)	(548.05)	(2,472.39)	(1,343.44)	(2,197.46)
6 Exceptional items	-	-	22.41	-	22.41	-
7 Profit/(Loss) before Tax (5+6)	(1,055.12)	(546.43)	(525.64)	(2,472.39)	(1,321.03)	(2,175.05)
8 Tax expense						
Current Tax	52.98	1.86	46.11	182.77	72.07	144.46
Tax pertaining to earlier years	-	76.17	-	76.17	78.50	81.57
9 Profit/(Loss) for the period (7+8)	(993.39)	(1,052.08)	(1,051.75)	(1,372.36)	(1,382.77)	(1,882.77)
10 Other Comprehensive Income (OCI)	(914.71)	(1,675.76)	(541.75)	(4,103.54)	(3,471.60)	(738.31)
A (i) Items that will not be reclassified to statement of profit or loss	0.56	(6.85)	(1.56)	(5.82)	1.81	25.31
B (i) Items that will be reclassified to statement of profit or loss	(915.27)	(1,679.61)	(543.31)	(4,097.72)	(3,473.41)	(763.62)
Total other comprehensive income	(914.71)	(1,675.76)	(541.75)	(4,103.54)	(3,471.60)	(738.31)
11 Total comprehensive income (9+10)	(1,908.10)	(2,727.84)	(1,593.50)	(5,475.90)	(4,854.37)	(2,623.36)
Profit/(Loss) for the year attributable to:						
- Owners of the company	(897.54)	(1,687.91)	(523.34)	(4,049.23)	(1,413.94)	(6,984.75)
- Non-controlling interests	(17.56)	(17.83)	(18.41)	(54.67)	(17.43)	(79.54)
Other Comprehensive income for the year attributable to:						
- Owners of the company	(85.00)	(15.38)	31.60	(17.44)	(15.27)	(2.92)
- Non-controlling interests	(3.70)	(5.57)	8.38	(7.44)	(11.38)	(10.74)
Total Comprehensive income for the year attributable to:						
- Owners of the company	(982.54)	(1,673.29)	(532.34)	(4,066.67)	(1,429.25)	(6,987.67)
- Non-controlling interests	(20.87)	(23.40)	(10.03)	(62.11)	(28.65)	(90.28)
12 Paid-up equity share capital (Face Value of Rs.4/- per share)						
13 Reserves excluding Reserves						
14 Earnings per share (EPS) (of Rs.4/- each) (not annualised for interim periods): a) Basic (Rs.)	1,14,478.76	1,14,478.30	1,14,463.54	1,14,478.76	1,14,463.54	1,14,428.54
b) Diluted (Rs.)	(0.05)	(0.09)	(0.05)	(0.21)	(0.07)	(0.05)

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Notes:

- The Group is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 Operating Segments.
- The Group has adopted modified retrospective approach as per para C8 (a) (i) of Ind AS 116 - "Leases" effective April 01, 2019. This has resulted in recognizing a right-of-use asset of Rs. 7,108.26 Lakhs, a corresponding lease liability of Rs. 7,885.93 Lakhs and decrease in other equity by Rs. 438.47 lakhs net of tax of Rs. 249.20 lakhs as at April 1, 2019.

In the financial results for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for the interest accrued on lease liability. Resulting impact in the financial results for the quarter ended December 31, 2019 is increase of Rs. 384.32 Lakhs (Rs. 384.32 Lakhs for the nine months period ended December 31, 2019) and Rs. 210.63 Lakhs (Rs. 843.29 Lakhs for the nine months period ended December 31, 2019) in depreciation cost for the right of use assets and finance cost on lease liability respectively and decrease in lease rent cost of Rs. 339.05 Lakhs (Rs. 1,486.79 Lakhs for the nine months period ended December 31, 2019).

- Employee benefits expense during the quarter and nine months period ended December 31, 2019 is net of reversal of Rs. 846.00 Lakhs relating to excess provision no longer required.
- Interest and paid up share capital of the Company has been reduced by 4,00,000 shares due to acquisition of treasury shares by the ESOP trust and increased by 11,37,900 shares due to exercise of stock options during the nine months period ended December 31, 2019.
- Key Statutory financial information of the Company is given here below:

PARTICULARS	For the Quarter ended December 31, 2019	For the Quarter ended September 30, 2019	For the Quarter ended December 31, 2018	For the Nine Months ended December 31, 2019	For the Nine Months ended December 31, 2018	For the Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	67,529.86	87,799.79	75,535.56	2,31,705.48	2,21,400.77	2,98,596.39
Profit / (Loss) before Tax	1,992.31	2,530.01	1,884.25	6,264.28	2,570.26	4,173.18
Total comprehensive income	1,474.90	1,410.12	1,884.25	4,059.26	2,570.26	6,075.48

- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2020. The above results have been subjected to Limited Review by the statutory auditors.
- The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

By Order of the Board
For Future Consumer Limited


Ashutosh Bhatnagar
Managing Director

Corporate Identity Number of Future Consumer Limited is L20202511196971C100940

Place: Mumbai
Date: January 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Members of Athena Lifesciences Pvt. Ltd

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Athena Lifesciences Pvt. Ltd. ("the Company"), which comprise the balance sheet as at 31st December 2019 and the statement of Profit and Loss, and statement of cash flows for the period of nine months then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2019 and loss and its cash flows for the year ended on that date.

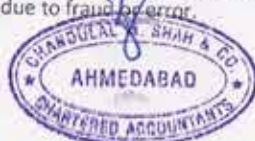
Basis for Qualified Opinion

The company has invested in share capital of Vitalic Nutrition Pvt Ltd, an associate company. As per the latest audited financial statement, the net worth of Vitalic Nutrition Pvt Ltd has been eroded substantially. In view of this and in absence of other convincing evidence, in our opinion, there is a permanent diminution in the value of Investment. This investment is carried at Rs 91,66,670/- in the financial statement as on 31st December 2019. The management has not determined the realizable value of the investment and therefore we are unable to determine any adjustment to the carrying value of investment.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

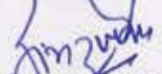
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the provision on account of permanent diminution in the value of investment as required under AS -13.
- (d) On the basis of the written representations received from the directors as on 31st December, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) This report does not include a statement on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act as the reporting requirements are not applicable to the company in terms of notification dated 13 June, 2017, issued by Ministry of Corporate Affairs
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, except as reported in Note No. 23 to the financial statement
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Chandulal M. Shah & Co.

Chartered Accountants

ERN 101698W



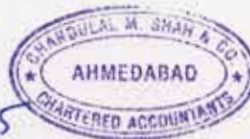
(B.M. Zinuvadia)

Partner

M. No. 109606

Ahmedabad, 24th February 2020

UDIN :- 20109606AAAAAP2735



Annexure to the Independent auditors' report

Refer to the "Report on Other Legal and Regulatory Requirements" Paragraph of the independent auditors' report of even date to the members of Athena Lifesciences Pvt. Ltd. on the financial statements for the year ended on 31st December 2019.

1. Fixed Asset

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii. The company has not carried out physical verification of the fixed assets, during the period under audit. However, the fixed assets have been physically verified by the management at reasonable intervals; Material discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- iii. Based upon the audit procedure performed by us and according to the record of the company, the company does not have any immovable properties.

2. Inventory

- i. Physical verification of inventory has been conducted at reasonable intervals by the management.
- ii. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- iii. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification were adjusted to the accounts.

3. Unsecured Loan

According to the information and explanation given to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, clause (III) (a),(b) and (c) of the order are not applicable and hence not commented upon.

4. Compliance of Sec 185 and 186

In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security to the extent applicable to the company.

5. Acceptance of Depots

The company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit and therefore, provisions of the clause 3(V) of the order is not applicable and hence not commented upon.

6. Costing Records

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.

7. Statutory dues

- i. the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities., except for deposit of provident fund, ESI and TDS, which are paid late.
- ii. According to the information and explanation provided to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues were outstanding at the year end, for a period of more than six months from the dates they become payable.
- iii. According to the information and explanation given to us, there are no dues of provident fund, ESI dues, income tax, sales tax, service tax, duty of customs, value added tax, cuss and any other statutory dues which have not been deposited on account of any dispute.



8. Default in Repayments

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a bank. The company has not obtained any loan from financial institution or Debenture holders.

9. Utilization of Fund

The company has not raised fund through public offer, the fund raised through term loans were applied for the purpose for which those funds were raised.

10. Fraud

During the course of our examination of the books of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across to any material fraud on or by the company nor we are informed of any such cases by the management.

11. Managerial Remuneration

The provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 is not applicable to the company and therefore clause (XI) is not applicable and hence not commented upon.

12. Nidhi Company

In our opinion, the company is not a Nidhi, therefore the provisions of clause 3(xii) of the Order is not applicable to the company and hence not commented upon.

13. Related Party Transactions

In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the act, where applicable and the details have been disclosed in the financial statement as required by the applicable accounting standards.

14. New allotments

According to information and explanations given to us, the company has not made any preferential allotment or private placement of share or partly or fully convertible debenture during the year, therefore reporting under clause 3(xiv) is not applicable.

15. Non Cash Transactions with Directors

According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not entered into any non-cash transaction with directors or persons connected with them as referred to in section 192 of the Companies Act 2013.

16. Sec. 45-IA of RBI Act

According to the information and explanation provided to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company.

For, Chandulal M. Shah & Co.

Chartered Accountants

FRN 101598W

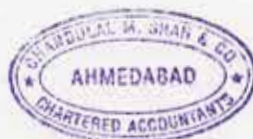
(B. M. Zia Qadria)

Partner

M. No. 109606

Ahmedabad, 24th February 2020

UDIN :- 20109606 AAAAMP 2775



ATHENA LIFESCIENCES PRIVATE LIMITED

Balance sheet as on 31 December 2019

	Notes	31 December 2019 Rupees	31 March 2019 Rupees
Equity and liabilities			
Shareholders' funds			
Share Capital	1	63,80,63,360	63,80,63,360
Reserves and Surplus	2	(54,22,84,999)	(52,08,17,519)
		9,57,78,361	11,72,45,841
Non current Liability			
Other long-term liabilities	4	2,17,575	18,25,575
Current Liability			
Trade Payables	3		
Dues of micro and small enterprises creditors;		7,99,790	7,99,790
Dues of creditors other than micro and small enterprises		6,95,275	7,98,760
Other current liability	4	2,92,62,925	3,57,81,858
Short Term Provisions	5	2,15,35,000	—
TOTAL		14,82,88,925	15,64,51,824
Assets			
Non-current assets			
Property Plant and Equipment	6		
Tangible assets		38,61,157	44,87,359
Intangible Assets		80,86,595	97,36,003
Capital Work in Progress		—	—
		1,19,47,752	1,42,23,362
Non Current Investments	7	91,66,670	91,66,670
Deferred Tax Asset	9	70,85,631	50,26,088
Long term loans and Advances	8	53,86,165	3,13,719
Current assets			
Inventories	10	—	14,23,187
Receivables	11	1,04,69,443	91,39,089
Cash and bank balances			
Cash and Cash equivalents	12	68,14,011	34,18,005
Other bank balances		6,56,00,785	7,95,33,750
Short term loans and advances	8	3,18,18,470	3,42,07,953
TOTAL		14,82,88,925	15,64,51,824

The accompanying notes statement of significant accounting policies are an integral part of the financial statements.

As per our report of even date

For Chandulal M. Shah & Co.

Chartered Accountants
Firm Regl. No :- 101698W

B.M. Anzuvada
Partner
Mem. No. :- 109506
Place :- Ahmedabad
Date :- 24-Feb-2020



For and on behalf of the Board of Directors of
Athena Lifesciences Private Limited

Amarendra V. Tiwari
Director
DIN :- 8464921
Place :- Ahmedabad
Date :- 24-Feb-2020

Trushit Chokshi
Director
DIN :- 1365792

ATHENA LIFESCIENCES PRIVATE LIMITED

Statement of profit and loss for the period ended 31 December 2019

	Notes	31 December 2019 Rupees	31 March 2019 Rupees
Income			
Revenue from operations (Gross)	13	1,47,92,267	1,21,77,434
Less: excise duty		—	—
Revenue from operations (Net)		1,47,92,267	1,21,77,434
Other income	14	20,92,763	1,04,56,880
Total revenue		1,68,85,029	2,26,34,314
Expenses			
Purchase of Finished Goods	15	52,59,088	46,75,181
Change in Inventory	16	14,23,187	1,20,52,934
Payment to Employees	17	19,55,211	1,00,56,457
Depreciation and amortization expense	6	22,75,611	16,36,758
Finance Cost	18	2,685	1,239
Other expenses	19	2,94,96,271	2,44,40,658
Total expenses		4,04,12,052	5,28,63,227
Profit before tax		(2,35,27,023)	(3,02,28,913)
Current Tax		—	—
Earlier Period Tax Adjustment		—	—
Deferred tax (Credit)		(20,59,543)	(3,19,135)
Total Taxes		(20,59,543)	(3,19,135)
Profit / (Loss) for the year		(2,14,67,480)	(2,99,09,778)
Earnings per equity share (nominal value of share Rs 10/- per Share)	22		
- Basic and diluted (Rs)		(0.34)	(0.65)

The accompanying notes statement of significant accounting policies are an integral part of the financial statements.

As per our report of even date

For Chandulal M. Shah & Co.

Chartered Accountants
Firm Regl. No :- 101698W

B.M. Zinzuvadia
Partner
Mem. No. :- 109606

Place :- Ahmedabad
Date :- 24-Feb-2020



For and on behalf of the Board of Directors of
Athena Lifesciences Private Limited

Amarendra V. Tiwari
Director
DIN :- 8464921

Place :- Ahmedabad
Date :- 24-Feb-2020



Trishul Chokshi
Director
DIN :- 1365792

ATHENA LIFESCIENCES PRIVATE LIMITED

Cash flow statement for the period ended 31 Dec 2019

	31 December 2019 Rupees	31 March 2019 Rupees
Cash flows from Operations		
Net Profit for the year	(2,14,67,480)	(2,99,09,778)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	22,75,611	16,36,758
Provision for Doubtful debts	—	26,87,452
Provision for Annual Advance Margin	1,08,82,000	—
Provision for Settlement with Distributors	1,06,53,000	—
Carrying Value of Fixed Asset Written off	—	3,45,870
Prior period expenses accounted	49,200	29,67,317
Deferred tax Expense / (Income)	(20,59,543)	(3,19,135)
Reversal of Other Provisions	—	(91,17,343)
Expenses Reported under other activity head	—	15,00,000
Income Reported under other activity head	(20,28,873)	(8,15,278)
Working Capital Adjustment		
Change in Current & Non Current Assets	1,15,44,301	67,22,855
Change in Current & Non Current Liability	(82,79,618)	(11,67,81,819)
Payment of Taxes (Net)	(2,01,465)	(81,528)
Net cash from operations activities	13,67,133	(14,11,64,628)
Cash flows from Investing		
Proceeds from sales of tangible assets	—	22,447
Purchase of tangible assets	—	(84,745)
Purchase of intangible assets	—	(1,03,00,000)
Interest received	20,28,873	8,15,278
Net cash from investing activities	20,28,873	(95,47,020)
Cash flows from Financing		
Proceeds from issuing shares	—	20,85,88,096
Repayment on Cancellation of Share Warrants	—	(4,27,16,191)
Repayments of borrowings	—	(1,08,00,000)
Other inflows (outflows) of cash	—	(15,00,000)
Net cash from financing activities	—	15,35,71,905
Net increase in cash and cash equivalents	33,96,006	28,60,256
Cash and cash equivalents at beginning of year	34,18,005	5,57,749
Cash and cash equivalents at end of year	68,14,011	34,18,005
	(33,96,006)	(28,60,256)

Refer Note No. 12 for restrictions if any, on the use of cash and cash equivalent available with the company.

The accompanying notes statement of significant accounting policies are an integral part of the financial statements.

As per our report of even date

For Chandulal M. Shah & Co.

Chartered Accountants
Firm Regl. No :- 101698W

B.M. Z. Zaidi
Partner
Mem. No :- 109606
Place :- Ahmedabad
Date :- 24-Feb-2020



For and on behalf of the Board of Directors of
Athena Lifesciences Private Limited

Amarendra V. Tiwari
Director
DIN :- 8464921
Place :- Ahmedabad
Date :- 24-Feb-2020



Trushit Chokshi
Director
DIN :- 1365792

ATHENA LIFESCIENCES PRIVATE LIMITED

Statement of Significant Accounting Policies adopted by the company in preparation of these financials

Financial Statements for the Nine months ended on 31st December 2019

1. Corporate Information

Athena Life sciences Private Limited ('the Company') is engaged in the manufacturing, marketing, selling and distribution of FMCG products.

2. Basis of Preparation

These financial statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

3. Summary of significant Accounting Policies:

a. Presentation and disclosure of financial statements

The accounts are presented in accordance with the revised Schedule III notified under the Act.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that could affect the reported amounts of assets, liabilities, revenues or expenses during the reported periods. Actual results could differ from those estimates and the differences between actual results and estimates are recognized in the period in which the results are known / materialize.

c. Property Plant and Equipment

Recognition

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably.

Elements of cost

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It also includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, referred to as 'decommissioning, restoration and similar liabilities'.

Subsequent Recognition

The company has opted for cost model as its accounting policy.

Depreciation

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately, and the charge of depreciation is recognized in the statement of Profit and Loss unless the depreciation is included in the carrying amount of another asset.

The depreciable amount of an item of property, Plant and equipment is depreciated over the useful life of the item using WDV method of depreciation. The company has adopted the useful life of the assets as prescribed by Schedule II to the Companies Act 2013. The depreciation on addition / deduction in the assets is charged on pro-rata basis for the period the asset remains available for the use.

d. Intangible assets

The Company capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software is amortized over a period of 3 years considering following factors:



ATHENA LIFESCIENCES PRIVATE LIMITED

Statement of Significant Accounting Policies adopted by the company in preparation of these financials

Financial Statements for the Nine months ended on 31st December 2019

- a) product life cycles for the asset and public information on estimates of useful lives of similar types of assets that are used in a similar way;
- b) technical, technological or other types of obsolescence;
- c) the level of maintenance expenditure required to obtain the expected future economic benefits from the asset and the company's ability and intent to reach such a level, etc.

Internally generated brands, publishing titles, customer lists and items similar in substance are not recognized as intangible assets.

e. Impairment of tangible and Intangible assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indications exist, the asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

f. Leases

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on written down value basis over the useful life of the asset or the useful life prescribed in Schedule II to the Act, whichever is shorter. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the leased asset is depreciated on written down value method over the shorter of the estimated useful life of the asset, the lease term or the useful life prescribed in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

g. Investments

Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

h. Inventories

Inventories are valued as follows:

Stock in Trade	Lower of cost and net realizable value. The cost of inventory includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.
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Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified and wherever necessary, provision is made for such inventories.

i. Revenue Recognition

Sale of Goods

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



ATHENA LIFESCIENCES PRIVATE LIMITED

Statement of Significant Accounting Policies adopted by the company in preparation of these financials

Financial Statements for the Nine months ended on 31st December 2019

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends are recognized when no significant uncertainty as to measurability or collectability exists. The revenue are recognized on following basis.

Interest: - On a time proportion basis taking into account the amount outstanding and the rate applicable.

Royalties:- On an accrual basis in accordance with the terms of the relevant agreement.

Dividends: - When the right to receive the payment is established.

j. Foreign currency translations

Initial Recognition and Conversion

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Foreign currency assets and liabilities are translated in to Indian Rupees at the exchange rate prevailing at the Balance Sheet date.

Exchange differences

- Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- All other exchange differences are dealt with in the Statement of Profit and Loss.

k. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset to the extent incurred up to the date on which the asset is put to use. Other borrowing costs are recognized as expense in the Statement of Profit and Loss on accrual basis.

l. Retirement and other employee benefits

Defined contribution Plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

Defined benefit Plans

The company operates gratuity as a defined benefit plans for its employees. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement



Amal



ATHENA LIFESCIENCES PRIVATE LIMITED

Statement of Significant Accounting Policies adopted by the company in preparation of these financials

Financial Statements for the Nine months ended on 31st December 2019

for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

m. Income Taxes

Provision for current taxation is determined in accordance with the provisions of Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carry forwards. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next are recognized in the Statement of Profit and Loss in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of change. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized by way of future taxable income. Deferred tax assets related to unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty of realization. Deferred tax assets are reviewed for appropriateness of carrying amounts at each Balance Sheet date.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

p. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of each such obligation.

A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not require an outflow of resources, unless the possibility of such outflow is remote.

q. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and short-term investments with an original maturity of three months or less.



ATHENA LIFESCIENCES PRIVATE LIMITED

Notes to financial statements for the period ended on 31 Dec 2019

1 Share capital

	No. of Shares		Amount	
	31 December 2019	31 March 2019	31 December 2019 Rupees	31 March 2019 Rupees
Authorized shares				
Equity shares of Rs.10/- each	6,50,00,000	6,50,00,000	65,00,00,000	65,00,00,000
Issued, subscribed and paid-up shares				
Equity shares of Rs. 10/- each fully paid up	6,38,06,336	6,38,06,336	63,80,63,360	63,80,63,360
	6,38,06,336	6,38,06,336	63,80,63,360	63,80,63,360
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares	31 December 2019		31 March 2019	
	No. of shares	Rupees	No. of shares	Rupees
At the beginning of the period	6,38,06,336	63,80,63,360	4,30,38,783	43,03,87,830
Add : Issued during the year	—	—	2,07,67,553	20,76,75,530
Less: Bought Back during the year	—	—	—	—
Outstanding at the end of the period	6,38,06,336	63,80,63,360	6,38,06,336	63,80,63,360

Note

Terms/rights attached to equity shares

The company has only one class of shares i.e. equity shares having a par value of Rs.10/-per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The company has not issued any share without payment being received in cash by way of bonus or in pursuant to any contract during the period of last five years.

The company has not bought back any share during the period of last five years.

Details of shareholders holding more than 5% shares in the company

	31 December 2019		31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Mr. Akash Manek Bhanshali (Enam Security)	5,30,80,653	83.19%	5,30,80,653	83.19%
Manish Balkishan Chokhani I/w. Yogita Manish Chokshi	58,97,849	9.24%	58,97,849	9.24%

2 Reserves and surplus

	31 December 2019 Rupee	31 March 2019 Rupee
Share Premium Account		
Balance as per Last Financial Statement	48,29,79,878	43,33,17,312
Addition during the year	—	4,96,62,566
Closing Balance	48,29,79,878	48,29,79,878
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,00,37,97,397)	(97,38,87,619)
Profit/ (Loss) for the year	(2,14,67,480)	(2,99,09,778)
Distribution of Dividend	—	—
Net deficit in the statement of profit and loss	(1,02,52,64,877)	(1,00,37,97,397)
Total Reserves and Surplus	(54,22,84,999)	(52,08,17,519)

3 Trade Payable

	Current	
	31 December 2019 Rupee	31 March 2019 Rupee
Dues of micro and small enterprises creditors:		
Trade payable for Goods	7,99,790	7,99,790
Trade payable for Services	—	—
Dues of creditors other than micro and small enterprises		
Trade payable for Goods	6,83,642	6,83,642
Trade payable for Services	11,633	1,15,118
	14,95,065	15,98,550



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ATHENA LIFESCIENCES PRIVATE LIMITED

Notes to financial statements for the period ended on 31 Dec 2019

4 Other Liability

	Non Current		Current	
	31 December 2019	31 March 2019	31 December 2019	31 March 2019
	Rupee	Rupee	Rupee	Rupee
Deposits from Consignment Agents	2,17,575	18,25,575	—	—
Other payables				
Expense payable	—	—	1,91,54,496	2,02,23,456
Statutory Liabilities Payable	—	—	55,287	1,42,057
Salary and Bonus Payable	—	—	79,18,175	84,76,899
Staff Travel Expense reimbursement payable	—	—	4,47,699	10,19,516
Income Received in Advance	—	—	—	—
Advance From Customers	—	—	16,87,267	59,19,929
	2,17,575	18,25,575	2,92,62,925	3,57,81,858

5 Provisions

	Long Term		Short Term	
	31 December 2019	31 March 2019	31 December 2019	31 March 2019
	Rupee	Rupee	Rupee	Rupee
Provision for Annual Advance Margin	—	—	1,08,82,000	—
Provision for Settlement with distributors	—	—	1,06,53,000	—
	—	—	2,15,35,000	—

Note

As per the Manufacturing Agreement entered into with Sadatan Ayurveda Pvt Ltd. (Contract Manufacturer) on 10th September 2018, Company has to pay Sadatan Ayurveda the higher of a fixed conversion margin or an Annual Advance payable on a quarterly basis. The Annual Advance paid over and above the actual conversion margin for the entire previous year is available to carry forward as annual advance for the next year. However looking to the present market trend of the products covered under this agreement, the company has made provision for the same.

6 Property Plant & Equipment

	Gross Block			
	Balance on 31-Mar-19	Additions during the period	Deletions during the period	Balance on 31-Dec-19
Tangible Assets				
Office Equipment	1,13,763	—	—	1,13,763
Plant & Machinery	83,11,055	—	—	83,11,055
Computers	6,14,846	—	—	6,14,846
Furniture & Fixture	1,64,680	—	—	1,64,680
	92,04,344	—	—	92,04,344
Intangible Assets				
Computer Software	—	—	—	—
Trade Mark	1,03,00,000	—	—	1,03,00,000
	1,03,00,000	—	—	1,03,00,000
Capital Work in Progress				
Capital Work in Progress	—	—	—	—
	—	—	—	—
	1,95,04,344	—	—	1,95,04,344
Previous year	1,08,96,371	1,03,84,746	17,76,773	1,95,04,344
	Depreciation Block			
	Balance on 31-Mar-19	Provided for the Yr	Deductions/ Adjustments	Balance on 31-Dec-19
Tangible Assets				
Office Equipment	1,10,810	577	—	1,11,387
Plant & Machinery	39,35,934	5,89,470	—	45,25,404
Computers	5,50,302	27,337	—	5,77,638
Furniture & Fixture	1,19,938	8,819	—	1,28,757
	47,16,984	6,26,203	—	53,43,187
Intangible Assets				
Computer Software	—	—	—	—
Trade Mark	5,63,997	16,49,408	—	22,13,405
	5,63,997	16,49,408	—	22,13,405
Capital Work in Progress				
Capital Work in Progress	—	—	—	—
	—	—	—	—
	52,80,982	22,75,611	—	75,56,592
Previous year	50,52,679	16,36,758	14,08,456	52,80,981



ATHENA LIFESCIENCES PRIVATE LIMITED

Notes to financial statements for the period ended on 31 Dec 2019

	Net Block		Useful life of the assets / Other Remarks
	As at 31-Dec-19	As at 31-Mar-19	
Tangible Assets			
Office Equipment	2,376	2,953	NA
Plant & Machinery	37,85,651	43,75,121	30 Yrs.
Computers	37,207	64,544	30 to 60 Yrs.
Furniture & Fixture	35,923	44,742	15 to 25 Yrs.
	38,61,157	44,87,359	
Intangible Assets			
Computer Software	—	—	Amortized over a period of 3 to 5 Yrs.
Trade Mark	80,86,595	97,36,003	
	80,86,595	97,36,003	
Capital Work in Progress			
Capital Work in Progress	—	—	
	1,19,47,752	1,42,23,362	
Previous year	1,42,23,362	58,43,692	

7. Investments

	Non-Current		Current	
	31 December 2019 Rupee	31 March 2019 Rupee	31 December 2019 Rupee	31 March 2019 Rupee
Investments in Equity Instruments;	91,66,670	91,66,670	—	—
	91,66,670	91,66,670	—	—
Summary of Quoted and unquoted instruments and Market Values of quoted instruments				
	31 December 2019 Rupee	31 March 2019 Rupee	31 December 2019 Rupee	31 March 2019 Rupee
Aggregate of Quoted Investment	—	—	—	—
Aggregate of Unquoted Investment	91,66,670	91,66,670	—	—
Market Value of Quoted Investment	—	—	—	—
	91,66,670	91,66,670	—	—
Details of Other Investments				
	31 December 2019 Units	31 March 2019 Units	31 December 2019 Rupee	31 March 2019 Rupee
Investment in Unquoted Equity Shares Vitalic Nutrition Pvt. Ltd.	9,16,667	9,16,667	91,66,670	91,66,670
Investment in Unquoted Equity Shares			91,66,670	91,66,670

Note

1 The company has acquired 25% of the equity of Vitalic Nutrition Pvt Ltd, on 3rd of October 2016. The Vitalic Nutrition Pvt Ltd has accumulated loss of Rs. 3,97,93,462/- on 31st March 2019, (Rs. 3,98,61,965/- as on 31st March 2018) against its equity of Rs. 4,00,41,670/- on 31-March 2019 (Rs. 4,00,41,670/- as on 31st March 2018 and net worth as on 31st March 2019 is Rs. 2,48,209/- (Rs 1,73,705/- on 31st March 2018)

8. Loans and advances

	Long Term		Short Term	
	31 December 2019 Rupee	31 March 2019 Rupee	31 December 2019 Rupee	31 March 2019 Rupee
(unsecured considered good)				
Security Deposits	51,84,700	2,32,191	—	—
Balance with Govt. Authorities	—	—	95,39,205	98,80,624
Advance Tax (Net of Provisions)	2,01,465	81,528	—	—
Advance to Suppliers	—	—	2,22,04,714	2,34,26,845
Advance for Expenses	—	—	—	9,000
Advance to Staff	—	—	74,551	8,91,484
	53,86,165	3,13,719	2,18,18,470	3,42,07,953



ATHENA LIFESCIENCES PRIVATE LIMITED

Notes to financial statements for the period ended on 31 Dec 2019

9 Deferred Tax

	Non Current	
	31 December 2019 Rupee	31 March 2019 Rupee
Deferred Tax Asset		
Deferred tax asset/(Liability) arising from difference in depreciation	(3,53,579)	3,40,595
Provision for settlement with distributors	27,43,148	—
Unpaid Bonus - u/s. 43B of Income Tax Act 1961	39,887	40,068
Provision for doubtful debt	46,45,426	46,45,425
Accumulated amounts u/s 40(a) charged in P&L a/c but not claimed (as per Tax return)	10,749	—
Carried forward business losses and depreciation (Note 1)	—	—
	70,85,631	50,26,088

Note

1. Under the Income Tax Act, the company has carried forward losses Rs. 96,93,33,057/- on 31st December 2019, (Rs. 96,86,84,203 on 31st March 2019) on and unabsorbed depreciation Rs. 1,18,51,483/- on 31st December 2019 (Rs. 76,77,936/- on 31st March 2019) available for adjustment against the future profits. However, in view of the absence of virtual certainty that the company will be able to utilize the benefits, the deferred tax asset on such carried forward losses and unabsorbed depreciation is not recognized.

10 Inventories

	Non Current		Current	
	31 December 2019 Rupee	31 March 2019 Rupee	31 December 2019 Rupee	31 March 2019 Rupee
Finished goods	—	—	—	14,23,187
	—	—	—	14,23,187

11 Receivables

	Non Current		Current	
	31 December 2019 Rupee	31 March 2019 Rupee	31 December 2019 Rupee	31 March 2019 Rupee
Receivables - unsecured considered good				
for less than six month from the date it become due	—	—	67,13,731	91,39,089
for more than six month from the date it become due	—	—	37,55,712	—
	—	—	1,04,69,443	91,39,089
Receivables - unsecured considered doubtful of recovery				
for less than six month from the date it become due	—	—	—	—
for more than six month from the date it become due	—	—	1,78,21,333	1,80,40,487
	—	—	1,78,21,333	1,80,40,487
Provision against doubtful debt	—	—	1,78,21,333	1,80,40,487
	—	—	1,04,69,443	91,39,089

12 Cash and Bank Balances

	Non Current		Current	
	31 December 2019 Rupee	31 March 2019 Rupee	31 December 2019 Rupee	31 March 2019 Rupee
Cash and cash equivalents				
Cash on hand	—	—	34,866	18,278
Balance with banks				
In current account	—	—	67,79,145	33,99,727
Deposits with original maturity < 3 months	—	—	—	—
	—	—	68,14,011	34,18,005
Other Cash & Bank Balances				
Other Bank Balance				
Deposit with maturity > 3 months and < 12 months	—	—	6,56,00,785	7,95,33,750
Deposit with maturity of > 12 months	—	—	—	—
	—	—	6,56,00,785	7,95,33,750
Total	—	—	7,24,14,796	8,29,51,755

13 Revenue

	31 December 2019 Rupee	31 March 2019 Rupee
Sales of Goods	1,47,92,267	1,21,77,434
Income From Export Drawback	—	—
	1,47,92,267	1,21,77,434



ATHENA LIFESCIENCES PRIVATE LIMITED

Notes to financial statements for the period ended on 31 Dec 2019

14 Other Income

	31 December 2019 Rupee	31 March 2019 Rupee
Interest Income	20,28,873	8,15,278
Excess Provision reversed back	—	91,17,343
Other Income	63,890	5,24,259
	<u>20,92,763</u>	<u>1,04,56,880</u>

15 Purchase of Finished Goods

	31 December 2019 Rupee	31 March 2019 Rupee
Purchase of finished goods during the year	52,28,088	46,75,181
Freight Inward	31,000	—
	<u>52,59,088</u>	<u>46,75,181</u>

Details of FG Purchased under broad head

16 Changes in inventories of finished goods and Stock-in-Trade

	31 December 2019 Rupee	31 March 2019 Rupee
Finished Goods		
Stock at the Beginning of the financial year	14,23,187	1,34,76,121
Stock at the End of the financial year	—	14,23,187
	<u>14,23,187</u>	<u>1,20,52,934</u>
	<u>14,23,187</u>	<u>1,20,52,934</u>

17 Payments to Employees

	31 December 2019 Rupee	31 March 2019 Rupee
Salaries and incentives	19,26,550	99,89,937
Employee Insurance Expenses	789	—
Contribution to Provident Fund	27,872	66,520
	<u>19,55,211</u>	<u>1,00,56,457</u>

18 Finance Cost

	31 December 2019 Rupee	31 March 2019 Rupee
Interest Expense	—	1,239
Financial Charges	2,685	—
	<u>2,685</u>	<u>1,239</u>

19 Other Expenses

	31 December 2019 Rupee	31 December 2019 Rupee	31 March 2019 Rupee	31 March 2019 Rupee
Administrative Expenses				
Computer & Printing Stationary	1,02,604		15,450	
Communication Exp.	77,261		4,26,688	
Electricity Expenses	7,840		52,550	
Legal & Professional Exp.	33,16,570		40,19,497	
Other Expenses	29,307		1,02,626	
Write off of Balances on account of settlements	1,07,62,289		46,36,929	
Rent Rate and Taxes	2,26,500		3,55,850	
Payments to Auditors	1,90,000		6,04,000	
Exp. For Increase in Share Capital	—		15,00,000	
Office Expenses	1,36,123		5,53,726	
Research and Development Exp.	—		50,000	
Carrying Value of Asset Written off	—		3,45,870	
Provision for Annual Advance Margin	1,08,82,000		—	
Foreign Exchange Fluctuation Gain/(Loss)	—		3,696	
			<u>1,26,66,882</u>	



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ATHENA LIFESCIENCES PRIVATE LIMITED

Notes to financial statements for the period ended on 31 Dec 2019

Selling & Distribution Expenses		
Travelling Expenses	1,52,025	3,72,253
Packing Material Expenses	—	10,85,843
Rent Rate and Taxes	3,39,197	18,32,591
Advertisement and Sales Promotion Exp.	23,95,716	32,70,677
Sales Commission	2,94,036	16,78,656
Transportation Exp.	5,68,298	5,79,973
Ecom Distribution Exp.	1,374	1,56,704
Provision for doubtful debts	—	26,87,452
GST Expenses	15,132	1,09,626
	<u>37,65,778</u>	<u>1,17,73,776</u>
	<u>2,94,96,271</u>	<u>2,44,40,658</u>

20 Related party disclosures

Name of related parties where control exists irrespective of whether transactions have entered or not

Vitalic Nutrition Pvt Ltd.	Associates Company
Mr. Trushi Indravadan Chokai	Key Managerial Person
Mr. Akash Manek Bhanshali (Enam Security)	having substantial interest in the company
Mr. Amrendra Triwari	Key Managerial Person

Details of Transactions and nature of transactions with related parties

	31 December 2019 Rupee	31 March 2019 Rupee
Mr. Akash Manek Bhanshali (Enam Security)	—	10,34,00,000
Mr. Akash Manek Bhanshali (Enam Security)	—	9,86,00,000
Mr. Amrendra Triwari	4,53,285	—
Mr. Amrendra Triwari	1,29,274	—
Mr. Amrendra Triwari	—	5,612

Balance payable/(Receivable) from related parties

Mr. Trushi Indravadan Chokai	59,882	59,882
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21 Details of payment to auditors

	31 December 2019 Rupee	31 March 2019 Rupee
Payment of fees as auditors	1,00,000	3,50,000
for tax matters (Direct tax and Indirect Tax)	90,000	2,05,000
Reimbursement of Out of Pocket expense	—	—
for other matters	—	49,000
	<u>1,90,000</u>	<u>6,04,000</u>

22 Earnings per share (EPS)

Basic and diluted

	31 December 2019 Rupee	31 March 2019 Rupee
Net (loss) after tax	(2,14,67,480)	(2,99,09,778)
Weighted average number of equity shares	6,38,06,336	4,62,86,731
Basic earnings/(loss) per share of Rs10/- Each Share	(0.34)	(0.65)
	<u>31 December 2019 Rupee</u>	<u>31 March 2019 Rupee</u>

23 Contingent liability and Capital and other commitments

Commitments

The company, has entered into a Manufacturing Agreement with the Sadatan Ayurveda Pvt Ltd as the contract manufacturer/ supplier. With effect from 10th September 2018 under this agreement the company has committed to a fixed margin on the supply, with an assured quarterly minimum payment to the supplier. Such assured minimum payments, however, are adjustable against supplies made subsequent one year.

Contingent Liability

The company has received a recovery notice of Rs. 5,28,128/- with interest @ 18% p.a. from Jahanvi Enterprise Delhi through Delhi Civil Court. Proceedings of the case in the court is in very initial stage and estimation of final outcome of the case is difficult to workout.

The company has received a recovery notice of Rs. 12,88,024/- with interest @ 18% p.a. from Narmada Medical Agency Delhi through Delhi Civil Court. Proceedings of the case in the court is in very initial stage and estimation of final outcome of the case is difficult to workout.

24 Prior Period Expenses

Advertisement and Sales Promotion Exp.
Legal and Professional Expenses



Signature

	31 December 2019 Rupee	31 March 2019 Rupee
Advertisement and Sales Promotion Exp.	—	29,67,317
Legal and Professional Expenses	49,200	—
	<u>49,200</u>	<u>29,67,317</u>

ATHENA LIFESCIENCES PRIVATE LIMITED

Notes to financial statements for the period ended on 31 Dec 2019

25 Income Tax

A TDS survey was conducted by Income tax department on 20th February 2018 and a show cause notice is issued on the company. The company has deposited the pending TDS liability thereafter. However, a final order is pending from the tax department. No demand notice is issued to the company.

26 Dues to micro and small enterprises as defined under the MSMED Act, 2006

	31 December 2019 Rupee	31 March 2019 Rupee
1 The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	7,99,790	7,99,790
2 Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	93,099	1,23,568
3 Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
4 Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
5 Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
6 Interest due and payable towards suppliers registered under MSMED Act, for payments already made	—	—
7 Further interest remaining due and payable for earlier years	2,52,552	—

27 Lease

The company has entered into various operating leases agreements for the guest house, office building and warehouse etc. The amount paid Rs. 5,99,136/- (P.Y. Rs. 21,88,441/-) during the year under such agreement have been expensed out through statement of profit and loss. These agreements are cancellable by giving a short notice by either party to the agreement. There are no subleases. There are no restrictions imposed by the lease agreements / arrangement.

28 Segment Reporting

Primary Segment - Business Segment

The company is engaged in production and selling and distribution of group of related products that are subject to same risk and return and therefore the company has only one business segment i.e. "Sales of FMCG Products" as primary segment

Secondary Segments - Geographical Segments

The company operates in India, and therefore the companies business activities fall within a single geographical segment. There are no additional disclosure to be made under the relevant accounting standard - AS 17

29 Realizable value of Current Assets

In the opinion of the board, Assets other than Fixed Assets and Noncurrent Investments are approximately of the value stated if realized in the ordinary course of business.

30 SMC Disclosure

The Company is a Small and Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly the company has complied with the Accounting Standards as applicable to SMC

31 Indications of Impairment

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of AS-28.

32 Previous year comparatives

These financial statements are prepared by the company for the period of nine months ended on 31st December 2019. The corresponding previous year figures are for the year ended on 31st March 2019. Previous year figures are regrouped and re arranged to make them comparable with the current year's presentation.

For Chandulal M. Shah & Co.

Chartered Accountants
Firm Reg. No. - 1016688/V

B.M. Zindwani
Partner
Mem. No. - 1016606
Place - Ahmedabad
Date - 24-Feb-2020



For and on behalf of the Board of Directors of
Athena Lifesciences Private Limited

Amarendra V. Tiwari
Director
DIN - 8464921
Place - Ahmedabad
Date - 24-Feb-2020



Trushik Chokshi
Director
DIN - 1365792