



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

7th April, 2019

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Please note that the Board of Directors of the Company have at their meeting held on 7th April, 2019, *inter-alia*, considered and approved the following:

- 1) Issue of upto 7,000 fully paid-up Compulsorily Convertible Debentures ("CCDs") of face value INR 100,000 per CCD, aggregating to INR equivalent of USD 10.00 Million to Verlinvest SA ("Verlinvest"), on a preferential basis. The CCDs are convertible into equity shares of the Company within 18 months from the date of allotment, at a conversion price of INR 45.02 per equity share. Details in respect of the same are enclosed herewith as **Annexure 'A'**.
- 2) Issue of upto 21,000 fully paid-up Compulsorily Convertible Debentures ("CCDs") of face value INR 100,000 per CCD, aggregating to INR upto 210 Crore to International Finance Corporation ("IFC"), on a preferential basis. The CCDs are convertible into equity shares of the Company within 18 months from the date of allotment, at a conversion price of INR 45.02 per equity share. Details in respect of the same are enclosed herewith as **Annexure 'A'**.
- 3) Issue of warrants to Promoter / Promoter Group entities, for an amount aggregating upto INR 70.00 Crore, on a preferential basis. The warrants are convertible into equity shares of the Company at a conversion price of INR 45.02 per share, exercisable at a date within 18 months from the date of allotment of warrants. Details in respect of the same are enclosed herewith as **Annexure 'B'**.
- 4) Enabling the Company to issue Non-Convertible Debentures on private placement basis or otherwise, within the overall borrowings limit of the Company.
- 5) Acquisition of business undertaking of Athena Life Sciences Private Limited ("Athena") by way of demerger, pursuant to Scheme of Arrangement between the Company, Athena and their respective shareholders and creditors ("Scheme"), subject to such further consents and approvals that may be required. Details in respect of the same are enclosed herewith as **Annexure 'C'**.





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Further, for the purpose of giving effect to this approval, the Board has authorized the Committee of Directors of the Company to decide, *inter alia*, on further terms and conditions and other modalities pertaining to the envisaged objective.


- 6) Convening an Extra Ordinary General Meeting of the Company for seeking approval of the Shareholders in respect of matter(s) *inter alia* mentioned at Sr. No (1) to (4) above.

The press release in respect of the aforesaid is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 1.15 p.m.

Kindly take the same on record in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and acknowledge receipt.

Yours truly,
For **Future Consumer Limited**


Manoj Gagvani
Company Secretary & Head – Legal

Encl: as above



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Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Annexure 'A'

Issuance of Compulsorily Convertible Debentures on a preferential basis

Type of securities proposed to be issued (viz. equity shares, convertible etc.)	Compulsorily Convertible Debentures ("CCDs") convertible into equity shares.
Type of issuance (further public offering, right issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<ol style="list-style-type: none"> Issue of upto 7,000 fully paid-up Compulsorily Convertible Debentures ("CCDs") of face value INR 100,000 per CCD, aggregating to INR equivalent of USD 10.00 Million to Verlinvest SA. Issue of upto 21,000 fully paid-up Compulsorily Convertible Debentures ("CCDs") of face value INR 100,000 per CCD, aggregating to INR upto 210 Crore to International Finance Corporation.
<p>In case of preferential issue the listed entity shall disclose the following additional details to the stock exchanges(s):</p> <ol style="list-style-type: none"> Names of the investors Post allotment of securities – outcome of the subscription, issue price/ allotted price (in case of convertibles, number of investors; In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument; 	<ol style="list-style-type: none"> Verlinvest SA International Finance Corporation <p>Not Applicable</p> <p>Not Applicable</p>





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Annexure 'B'

Issuance of Warrants, convertible into equity shares, to Promoter / Promoter Group entities on a preferential basis

Type of securities proposed to be issued (viz. equity shares, convertible etc.)	Warrants, convertible into Equity Shares.
Type of issuance (further public offering, right issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue of warrants to Promoter / Promoter Group entities, for an amount aggregating upto INR 70.00 Crore, on a preferential basis.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchanges(s):	
i. Names of the investors	The warrants shall be issued to Promoter/ Promoter Group entities.
ii. Post allotment of securities – outcome of the subscription, issue price/ allotted price (in case of convertibles, number of investors;	Not Applicable
iii. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable





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Annexure 'C'

Acquisition of business undertaking of Athena Life Sciences Private Limited by way of demerger pursuant to the Scheme of Arrangement

<p>Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>Athena Life Sciences Private Limited ("Athena").</p> <p>Demerger of Identified Undertaking of Athena (comprising of the marketing, selling and distribution business of Athena in relation to the portfolio products/brands namely, 'Iraya', 'D'Free', 'Hair for Sure', and 'Safe & Sure'), pursuant to Scheme of Arrangement between Athena and the Company and their respective shareholders and creditors ("Scheme").</p> <p>Net Worth of Identified Undertaking as on 31st March, 2018: INR (98,00,60,756)</p> <p>Turnover of Identified Undertaking during FY 2017-18: INR 4,00,32,474</p>
<p>Whether the acquisition would fall within related party transaction(s).</p> <p>Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>No.</p> <p>The promoter/ promoter group/ group companies do not have any interest in the business being acquired.</p>
<p>Industry to which the entity being acquired belongs</p>	<p>Athena is <i>inter alia</i> engaged in the business of marketing, selling and distribution of fast moving consumer goods and services in the cosmeceutical and healthcare space.</p>
<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>The proposed Scheme would <i>inter alia</i> achieve the following:</p> <p>a. Combination of Identified Undertaking with the Company is considered to be a strategic fit and will help expand the business of the Company in the growing markets of India;</p>





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	<p>b. Consolidation of the Identified Undertaking with the Company, is considered to make 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</p> <p>c. Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling the technologies and resources of the Company and the Identified Undertaking, helping contribute to the future growth and targeting a wider base of customers.</p>
Brief details of any governmental or regulatory approvals required for the acquisition;	This shall be subject to approval of the Scheme from NCLT and other regulatory bodies as may be applicable.
Indicative time period for completion of the acquisition;	31 st March, 2020
Nature of consideration – whether cash consideration or share swap and details of the same;	Consideration would be discharged by the Company by issue of equity shares on a proportionate basis, in the ratio determined, to each Shareholder /Member of Athena, whose name is registered in the Register of Members as on the Appointed Date provided under the Scheme.
Cost of acquisition or the price at which the shares are acquired;	Not Applicable
Percentage of shareholding / control acquired and/ or number of shares acquired;	Acquisition of Identified Undertaking of Athena pursuant to the Scheme.
Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years, turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Athena, incorporated on 15th January, 2014 under the Companies Act, 1956, is a private limited company.</p> <p>Athena is <i>inter alia</i> engaged in the business of marketing, selling and distributing fast moving consumer goods and services in the cosmeceutical and healthcare space, which includes brands like 'Iraya', 'D'Free', 'Hair for Sure', 'Safe and Sure', 'Just for Moms', 'Fab Fit' etc.</p>





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	<p>Pursuant to Scheme, the Identified Undertaking of Athena (comprising of the marketing, selling and distribution business of Athena in relation to the portfolio products/brands namely, 'Iraya', 'D'Free', 'Hair for Sure' and 'Safe & Sure'), shall be demerged into the Company.</p> <p>Turnover for Identified Undertaking:</p> <p>FY 2017-18: INR 4,00,32,474 FY 2016-17: INR 16,62,00,116 FY 2015-16: INR 18,04,27,003</p> <p>Country in which the business being acquired has presence : India</p>
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Note: The proposed demerger of business of Athena into the Company does not fall within the definition of 'acquisition' as defined in explanation to sub-para (1) of Para (A) of Part (A) of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. However, since the proposed transaction in essence is an acquisition of business by way of Scheme of Arrangement, the Company out of abundant caution has made disclosure as per sub-clause 1.1 of Part A of Annexure I of SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015.





Existing Investors Participate in ~₹3,500 mn Equity Investment

April 07, 2019: Future Consumer Limited (FCL or the Company) has informed the stock exchanges that it plans to raise upto ₹3,500 mn through the issuance of equity linked instruments. Existing investors led by International Finance Corporation (IFC) and Verlinvest along with the Promoter Group are expected to participate in this fund raise.

IFC currently holding ~3% stake will be infusing upto ₹2,100 mn while Verlinvest holding ~7% stake will invest upto ₹700 mn through preferential allotment of Compulsorily Convertible Debentures (CCDs) subject to respective internal approvals. Further, the Promoters are investing upto ₹700 mn through warrants. These equity-linked instruments are convertible into equity shares of FCL within a period of 18 months from the date of issue, at a conversion price of ₹45.02 per share, in compliance with the applicable Securities and Exchange Board of India (SEBI) guidelines.

The primary purpose of the fund-raising is to fund various expansion plans and business initiatives of the Company and improvement of costs and maturity profile of existing debt thereby further strengthening the balance sheet of FCL.

Ashni Biyani, Managing Director, Future Consumer Limited said: "We are pleased to extend our ongoing association with esteemed institutions such as IFC and Verlinvest. They have partnered in our growth journey so far and we are excited to further deepen this relationship."

In addition, the Board approved the acquisition of personal care portfolio comprising of Iraya (ayurvedic personal care brand), D'Free (anti-dandruff solutions), Hair For Sure (hair regrowth formula) of Athena Life Sciences Limited (Athena) for an equity consideration. This acquisition enables FCL to expand its portfolio in high margin categories of skin & hair care. FCL will issue equity shares to the existing shareholders of Athena.

Lastly, FCL has obtained enabling authorization to issue Non-Convertible Debentures at appropriate time within the overall borrowing limit as already approved by the Shareholders.

The above-mentioned transactions are subject to final transaction documents, completion of satisfactory due diligence and other consents and approvals customary for such a transaction including shareholder approval.

UBS Securities India Private Limited was the sole financial advisor to the Company for the preferential allotment to IFC and Verlinvest.



About Future Consumer Limited

Future Consumer Limited is an integrated food and FMCG company that markets brands such as Tasty Treat, Golden Harvest, Sunkist, Sangi's Kitchen, Desi Atta Company, Kara, Swiss Tempelle, CareMate, Clean Mate, Think Skin, Fresh & Pure, among others. These are backed by a nation-wide network of sourcing centers for agricultural produce and state-of-the-art manufacturing facilities at India Food Park, Tumkur and other locations across India and Sri Lanka. The Company' products include processed and frozen food, dairy and bakery items, juices, snacks, biscuits and basic food items such as rice, wheat, spices, pulses, oats and sugar etc. These products are available at nearly 1.2 lakh outlets including Big Bazaar, Easy Day, Nilgiris, Aadhaar, Star Bazaar, Nature's Basket, Spar, Spencer's and other leading modern retail chains and general trade stores. The Company is publicly traded at the National Stock Exchange (NSE, Ticker: FCONSUMER) and The Stock Exchange, Bombay (BSE, Ticker: 533400). For more information, visit www.futureconsumer.in

About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused exclusively on the private sector in developing countries. It leverages its products and services—as well as products and services of other institutions across the World Bank Group—to create markets that address the biggest development challenges of time. IFC applies its financial resources, technical expertise, global experience, and innovative thinking to help its clients and partners overcome financial, operational, and other challenges. Its willingness to engage in difficult environments and its leadership in crowding-in private finance enables to extend IFC's footprint and have a development impact well beyond its direct resources. For more information, visit <https://www.ifc.org>

About Verlinvest

Verlinvest was founded in 1995 as a family-owned, consumer-focused, diversification investment holding company. Today Verlinvest manages assets of over €1.6bn in value across multiple geographies. For more information, visit <https://verlinvest.be/>