

2nd June, 2014

To
Listing Department
✓ BSE Limited (“BSE”)
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 533400

To
Listing Department
National Stock Exchange of India Limited (“NSE”)
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
✓ NSE Scrip Symbol: FCEL

Dear Sirs,

Ref: Clause 24 (f) of the Listing Agreement

Sub: Scheme of Amalgamation of Future Agrovat Limited (“FAL” or “the Transferor Company”) with Future Consumer Enterprise Limited (“FCEL” or “the Transferee Company”) and their respective Shareholders.


We refer to the Observation Letter dated May 26, 2014 issued by BSE and Observation Letter dated May 23, 2014 issued by NSE, with respect to the Scheme of Amalgamation of Future Agrovat Limited with Future Consumer Enterprise Limited.

We wish to state that a minor modification has been made to para 4.1.3 to enable transfer of licensed premises, which had been left out inadvertently through oversight. Attached herewith is the copy of scheme of amalgamation with the necessary modification as “Annexure A”. We would also upload the revised Scheme on our website.

We request to take the above on record and oblige. If you require any further clarifications / information, we would be happy to provide the same.

Thanking you,

Yours faithfully,
For Future Consumer Enterprise Limited


Manoj Gagvani
Company Secretary & Head – Legal

Encl.: As above

FUTURE CONSUMER ENTERPRISE LIMITED
(Formerly known as Future Ventures India Limited)

CIN. L52602MH1996PLC192090



an integrated food & FMCG company

2nd June, 2014

To
Listing Department
BSE Limited ("**BSE**")
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 533400

To
Listing Department
National Stock Exchange of India Limited ("**NSE**")
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Scrip Symbol: FCEL

Dear Sirs,

Ref: Clause 24 (f) of the Listing Agreement

Sub: Scheme of Amalgamation of Future Agrovet Limited ("FAL" or "the Transferor Company") with Future Consumer Enterprise Limited ("FCEL" or "the Transferee Company") and their respective Shareholders.


We refer to the Observation Letter dated May 26, 2014 issued by BSE and Observation Letter dated May 23, 2014 issued by NSE, with respect to the Scheme of Amalgamation of Future Agrovet Limited with Future Consumer Enterprise Limited.

We wish to state that a minor modification has been made to para 4.1.3 to enable transfer of licensed premises, which had been left out inadvertently through oversight. Attached herewith is the copy of scheme of amalgamation with the necessary modification as "**Annexure A**". We would also upload the revised Scheme on our website.

We request to take the above on record and oblige. If you require any further clarifications / information, we would be happy to provide the same.

Thanking you,

Yours faithfully,
For **Future Consumer Enterprise Limited**


Manoj Gagvani
Company Secretary & Head – Legal

Encl.: As above

FUTURE CONSUMER ENTERPRISE LIMITED
(Formerly known as Future Ventures India Limited)

CIN. L52602MH1996PLC192090



SCHEME OF AMALGAMATION
BETWEEN
FUTURE AGROVET LIMITED
WITH
FUTURE CONSUMER ENTERPRISE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for:

- (a) Amalgamation of Future Agrovvet Limited with Future Consumer Enterprise Limited and their respective shareholders.
- (b) This Scheme also provides for various other matters consequential or otherwise.

(B) RATIONALE

The key objective of this Scheme is to ensure simplification of group structure by elimination of multiple entities and achieve greater administrative efficiency, elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances.

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is presented under section 391 to 394 and other applicable provisions of the Companies Act, 1956 and is divided into the following parts:

- (i) **PART I** deals with the definitions and share capital;
- (ii) **PART II** deals with the amalgamation of Future Agrovvet Limited with Future Consumer Enterprise Limited;
- (iii) **PART III** deals with general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “The Act”** means the Companies Act, 1956 (including Companies Act, 2013, if applicable) or any statutory modification or re-enactment thereof for the time being in force;
- 1.2 **“Appointed Date”** means 1st day of April, 2014 or such other date as may be approved by the High Court of Judicature at Bombay;
- 1.3 **“Board”** means Board of Directors and includes a committee thereof;
- 1.4 **“Court” or “High Court”** means the High Court of Judicature of Bombay and shall include the National Company Law Tribunal, if and when applicable;
- 1.5 **“Effective Date”** means date on which the certified copy of the Order of High Court of Judicature at Bombay under Sections 391 - 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai by FAL and FCEL;
- 1.6 **“FAL” or “the Transferor Company”** means Future Agrovvet Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Knowledge House, Shyamnagar, Off Jogeshwari Vikhroli Link Rd Jogeshwari (E), Mumbai-400060;
- 1.7 **“FCEL” or “the Transferee Company”** means Future Consumer Enterprise Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Knowledge House, Shyamnagar, Off Jogeshwari Vikhroli Link Rd Jogeshwari (E), Mumbai-400060;
- 1.8 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the High Court of Judicature of Bombay or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 2.2 Any reference in this Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of FAL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
6,00,00,000 Equity Shares of Rs. 10 each	6,000.00
TOTAL	6,000.00
<u>Issued, subscribed and paid-up Share Capital</u>	
3,65,00,000 Equity Shares of Rs. 10 each, fully paid up	3,650.00
TOTAL	3,650.00

Subsequent to the above date, there has been no change in the capital structure of the company. The entire equity share capital of FAL is held by FCEL.

- 2.2 The authorized, issued, subscribed and paid-up share capital of FCEL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,55,00,00,000 Equity Shares of Rs. 6 each	3,33,000.00
167,00,00,000 shares of Rs. 10 each	1,67,000.00
TOTAL	5,00,000.00

Share Capital	INR in Lacs
<u>Issued, subscribed and paid-up Share Capital</u>	
159,79,76,671 Equity Shares of Rs. 6 each, fully paid up	95,878.60
TOTAL	95,878.60

Subsequent to above and as on date, there has been no change in the capital structure of the company.

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date, the whole of the undertaking including assets, investments and properties of the Transferor Company, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets, investments and properties of the Transferee Company.

4.1.1 Any and all assets relating to the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme shall stand transferred and vested by the Transferor Company to the Transferee company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Transferee company.

4.1.2 Any and all movable properties of the Transferor Company, other than those specified in sub-clause 4.1.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any

further act, instrument or deed, be transferred and vested as the property of the Transferee company.

- 4.1.3 Any and all immovable properties (including land together with the buildings and structures standing thereon) held/owned by the Transferor Company, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Transferee company, without any act or deed done by the Transferor Company or the Transferee company. With effect from the Appointed Date, the Transferee company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Transferee company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the Hon'ble High Court and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee company.
- 4.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company, as on the Appointed Date, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by the Transferor Company required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee

Company. 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 the Transferee Company pursuant to the Scheme. 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 the Transferor Company, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 4.4 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend or enlarge to any of the other assets of the Transferee Company.

5. CONSIDERATION

- 5.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the Transferor Company and the share capital of the Transferor Company shall stand cancelled.
- 5.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

6 ACCOUNTING TREATMENT

- 6.1 All assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective fair values as may be determined by the Board of Directors;

6.2 The investment in the share capital of the Transferor Company held by the Transferee Company, if any, as on Effective date, shall stand cancelled.

6.3 Inter-company balances, if any, will stand cancelled;

6.4 The difference, between the fair value of assets and the fair value of liabilities transferred to the Transferee Company, after making the adjustment as mentioned in clause 6.2 and 6.3 above, in case of excess, shall be credited to Capital Reserve Account and in case of shortfall, be debited to Goodwill Account.

7. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

7.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings, for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date or Appointed Date, whichever is later.

7.2 Until the Scheme is effective, the Transferor Company shall carry on its businesses and activities with reasonable diligence and business prudence and shall not, alter or diversify its respective business nor venture into any new business, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

7.3 With effect from the Appointed Date upon the Scheme becoming effective, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company, shall for all purposes be treated as the income or profits or losses or expenditure as the case may be of the Transferee Company.

7.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be.

7.5 The Transferor Company and/or the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.

8. LEGAL PROCEEDINGS

8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

8.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

9. CONTRACTS, DEEDS, ETC

9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced 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.

9.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such

deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

- 9.3 All taxes of any nature, duties, cess or any other like payments or deductions made by Transferor Company to any statutory authorities such as Income Tax, Sales tax, Service Tax, Value Added Tax etc. or any tax deduction/ collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.
- 9.4 The Transferor Company and the Transferee Company are expressly permitted to revise their respective tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.
- 9.5 All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honor cheques issued by Transferor Company for payment after the Effective Date

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company

11. STAFF, WORKMEN & EMPLOYEES

- 11.1 All the permanent employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.
- 11.2 The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 11.3 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees transferred with the undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees or be transferred to and merged with other similar funds of the Transferee Company.
- 11.4 It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of the Transferor Company and the Transferee Company or through any committee / person

duly authorized by the Board in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

- 11.5 With effect from the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company shall not vary or modify the terms and conditions of employment of any of its employees, except with written consent of the Transferee Company.

12. WINDING UP

The Transferor Company shall stand dissolved automatically without being wound up.

13. COMBINATION OF AUTHORISED CAPITAL

- 13.1 Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Company as mentioned in Clauses 3.1 above, or such amount as may be on the Effective Date, may be added to the Authorized Share Capital of the Transferee Company, as on Effective Date, without any further act or deed and without any further payment of stamp duty or the registration fees and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company to be amended accordingly.
- 13.2 The Authorized Capital to be increased by Rs. 60,00,00,000 (Rupees Sixty Crores Only) divided into 10,00,00,000 Equity Shares of Rs. 6 each.

PART III - GENERAL TERMS AND CONDITIONS

14. APPLICATION TO HIGH COURT

- 14.1 The Transferor Company and the Transferee Company, as may be directed by the High court of Judicature at Bombay shall make all necessary applications and petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act for seeking approval of the Scheme.

15. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferee Company and the Transferor Company as may be directed by the respective High Court.
- (b) The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of postal ballot/e-voting in terms of para 5.16 of Circular Number CIR/CFD/DIL/5/2013 dated February 4th, 2013 issued by Securities and Exchange Board of India ("SEBI") read with para 7 of Circular Number CIR/CFD/DIL/8/2013 dated May 21st, 2013 issued by SEBI; provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- (c) The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.
- (d) The certified copies of the Orders of High Court of Judicature at Bombay under Sections 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, Maharashtra, by the Transferor Company and the Transferee Company.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company with approval of their respective Boards may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of the Transferor Company and the Transferee

Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards or any person authorised in that behalf by the concerned Board subject to approval of the Hon'ble Court or any other authorities under applicable law.

17. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, 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.

18. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.