



FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)
Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083
(T) +91 22 6119 0000 | www.futureconsumer.in
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

31st August, 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,

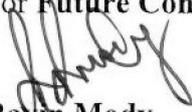
Sub.: Update on Scheme for Reduction of Share Capital of the Company.

In continuation to our earlier letter dated 8th November, 2017, this is to inform you that, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has on 25th July, 2019, approved the Scheme for Reduction of Share Capital of Company by way of utilization of an amount of ₹ 2,86,90,40,797 (Rupees Two Hundred Eighty Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety Seven Only) out of the amount of ₹ 3,14,27,82,392 (Rupees Three Hundred Fourteen Crore Twenty Seven Lakhs Eighty Two Thousand Three Hundred and Ninety Two Only) standing to the credit of the Securities Premium Account of the Company as on 31st December, 2017, for writing off the Accumulated Losses to the tune of ₹ 2,86,90,40,797 (Rupees Two Hundred Eighty Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety Seven Only) appearing in the books of account of the Company as on 31st December, 2017.

Further please note that, the Company has received the certified copy of aforesaid order of the Hon'ble NCLT on 30th August, 2019. Copy of the said order is enclosed herewith.

Kindly take the same on record in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and acknowledge receipt.

Yours truly,
For **Future Consumer Limited**


Ravin Mody
Chief Financial Officer

Encl: as above

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP No. 1159 of 2019

Under Section 66 of the Companies Act,
2013 and all other applicable provisions,
if any.

and

In the matter of the Reduction of Share
Capital of Future Consumer Limited.

Future Consumer Limited

..... Petitioner Company

Order delivered on: 25.07.2019

Coram:

Hon'ble Shri Bhaskara Pantula Mohan, Member (J)

Hon'ble Shri V. Nallasenapathy, Member (T)

For the Petitioner(s): Mr. Rajesh Shah with Mr. Ahmed M Chunawala, i/b M/s.
Rajesh Shah & Co., Advocate for the Petitioner.

Per: V. Nallasenapathy, Member (T)

ORDER

1. Heard the Learned Counsel for the Petitioner Company. No objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.

2. The Counsel for the Petitioner Company submits that Articles of Association of the Company read along with Article 9 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its capital in any manner permitted by law from time to time by passing a Special Resolution in any manner for the time being authorized by law.

3. The Counsel for the Petitioner Company submits that for the reasons set out in its application dated 14.03.2019, the Board of Directors of the Company, at their meeting held on 08.02.2018, have deemed it appropriate subject to the approval of the shareholders to utilize, an amount of Rs. 2,86,90,40,797/- (Rupees Two Hundred Eighty-Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety-Seven Only) out of the amount of Rs. 3,14,27,82,392/- (Rupees Three Hundred Fourteen Crore Twenty-Seven Lakhs Eighty-Two Thousand Three Hundred and Ninety-Two Only) standing to the credit of the Securities Premium Account of the Company as on 31.12.2017, for writing off the Accumulated



Losses to the tune of Rs. 2,86,90,40,797/- (Rupees Two Hundred Eighty-Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety-Seven Only) appearing in the books of account of the Company as on 31.12.2017, by way of undertaking the Scheme for Reduction of Capital.

4. The Counsel for the Petitioner Company further submits that the shareholders of the Petitioner having passed a Special Resolution on 29.08.2018 have approved the said reduction of capital of the Petitioner. The Regional Director report was filed on 25.07.2019 with the NCLT Mumbai Bench. The observation by the Regional Director are laid down in para 7 of his report, which are mentioned below:

- a) *Applicant to submit an Affidavit to the effect that the interest of the Creditors and all stakeholders and Government Revenue are protected as well as Statutory dues are paid off.*
- b) *The tax implication if any arising out of the proposal for reduction is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Company after giving effect to the proposed transaction. The decision of the Income Tax Authority is binding on the petitioner company.*

5. In so far as observation of the Regional Director, as stated in Para 7(a) of his Report is concerned, the Petitioner Company submits that the Petitioner Company through its Counsel undertakes that the interest of the Creditors and all the stakeholders along with the Government Revenue would be protected. The Petitioner Company further submits that the Statutory dues shall also paid in regular course.

6. In so far as observation of the Regional Director, as stated in Para 7(b) of his Report is concerned, the Petitioner Company through their Counsel states that it shall comply with all applicable provisions of the Income Tax Act and all tax issues (if any) arising out of the Company Petition will be met and answered in accordance with law and the decision of the Income tax Authority will be binding on Petitioner Company in accordance with the provisions of the Income Tax Act.

7. The Counsel appearing on behalf of the Petitioner Company further submits that the Petitioner Company has complied with all statutory requirements as per the directions of the Tribunal. Moreover, the Petitioner Company also undertakes to comply with statutory requirements, if any under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

8. Since the requisite statutory procedure has been fulfilled, the Company Petition is made absolute in terms of the prayer clause of the Petition.
9. All concerned regulatory authorities to act on certified copy of the order and the form of minutes forming part of the Petition, duly certified by the Deputy Director or Assistant Registrar, National Company Law Tribunal. The Petitioner Company undertakes to file the same with the Registrar within 30 days from the date of the receipt of the order.
10. Petitioner to publish notices about registration of order and minutes of reduction by the concerned Registrar of Companies, Maharashtra, in two newspapers, namely 'Free Press Journal' in English and 'Navshakti' in Marathi, both having circulation in Mumbai, within 30 days of registration.

FORM OF MINUTES

"The Company is allowed to utilize, an amount of Rs. 2,86,90,40,797/- (Rupees Two Hundred Eighty-Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety-Seven Only) out of the amount of Rs. 3,14,27,82,392/- (Rupees Three Hundred Fourteen Crore Twenty-Seven Lakhs Eighty-Two Thousand Three Hundred and Ninety-Two Only) standing to the credit of the Securities Premium Account of the Company as on 31.12.2017, for writing off the Accumulated Losses to the tune of Rs. 2,86,90,40,797/- (Rupees Two Hundred Eighty-Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety-Seven Only) appearing in the books of account of the Company as on 31.12.2017"

SD/-
V. Nallasenapathy
Member (T)



SD/-
Bhaskara Pantula Mohan
Member (J)

Certified True Copy
Copy Issued "free of cost"
On 30/8/2019


Assistant Registrar
National Company Law Tribunal Mumbai Bench