

April 19, 2021

To,

Corporate Relationship Department (CRD)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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

Scrip Code: 523574 / 570002**Scrip Symbol: FEL / FELDVR**

BSE Debt Scrip Codes: 954328-30-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-02 / 958841-842

Dear Sir / Madam,

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**Sub.: Outcome of Board Meeting**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), we, Future Enterprises Limited ("**Company**"), hereby submit that the board of directors of the Company ("**Board**") at its meeting held on April 19, 2021, has approved a resolution plan to restructure the existing secured financial debt from the bankers of the Company ("**Existing Debt**"), as permitted under the Resolution Framework for COVID 19 related Stress announced by the Reserve Bank of India vide circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 ("**COVID Resolution Framework**"). The said resolution plan, which remains subject to the approval of the Expert Committee (under the chairmanship of the Mr. K. V. Kamath) constituted by the Reserve Bank of India, has been approved by the lenders to the Existing Debt. Relevant details of the resolution plan restructuring the Existing Debt are set out under **Annexure A** hereto.

As part of the resolution plan, the debt raised through the, non-convertible debentures issued by the Company under Series XIV - A, B, D & E, Series XVI A to F, Series XIX - A, B, Series XXII - A, B, Series XXIII, Series XXIV - A, B, Series XXV - A, B and Series XXVI - A, B ("**NCDs**") are also part of the Existing Debt and are proposed to be restructured. In furtherance of the same and pursuant to circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 issued by Securities and Exchange Board of India, the Company has received the written consent of 100% of the holder(s) of the NCDs to amend the terms and conditions of the NCDs as per the resolution plan approved by the other lenders of the Existing Debt. The Board took these consents on record, in the aforementioned Board meeting, and approved the restructuring of the NCDs in line with the resolution plan approved by the other lenders of the Existing Debt. Further, the Company shall, prior to undertaking the restructuring of the NCDs as per the resolution plan, obtain the approval of the relevant stock exchanges where the NCDs are listed, under the applicable provisions of the LODR Regulations. Relevant details of the proposed restructuring of the NCDs under the resolution plan are set out under **Annexure B** hereto.

Pursuant to the implementation of resolution plan of the Existing Debt (including the NCDs), the Board expects that the Company would recover from the financial stress caused by the COVID 19 pandemic, within the resolution timeframe. It may be noted that non-convertible debentures issued by the Company to certain entities and individuals which are not eligible for restructuring under the COVID Resolution Framework and unsecured debt raised by the Company from public deposits are not part of the resolution plan.

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The Board also places its sincere appreciation to all the lenders, whether financials or otherwise, who have extended their support and posed their faith in the long term viability of the business operations of the Company.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Future Enterprises Limited**



Deepak Tanna
Company Secretary



Encl.: As above

Annexure A

Details of restructuring of debt	:	All financial debts of Company availed from the Banks / Institutions / lenders
Regulatory Framework	:	As permitted under circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 issued by the Reserve Bank of India on August 6, 2020. On economic fallout due to COVID-19 pandemic, and to facilitate revival of business across the industries and mitigate the impact of COVID-19 on the financial lenders, the Reserve Bank of India has provided a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of corporate exposures without change in ownership, subject to prescribed conditions.
Reasons for restructuring of debt	:	The COVID-19 has deeply impacted the long-term business viability and led to significant financial stress across the industries. The debt burden has become disproportionate relative to the cash flow generated by the Company since pandemic surfaced and consequent lockdowns, posing significant financial stability risks to the business. Hence, restructuring of debt was very much crucial and essential.
Type of the loans to be restructured	:	<ul style="list-style-type: none"> Working Capital Demand Loans, Term Loans, Cash Credit, Short Term Loans, NCDs, Commercial Papers, other working capital loans and unpaid interest which became overdue;
Name of the lenders	:	<ol style="list-style-type: none"> HDFC Bank IDBI Bank Dhanlaxmi Bank Indian Bank Axis Bank Canara Bank Central Bank of India Indian Overseas Bank DBS Bank (erstwhile Laxmi Vilas Bank) Punjab National Bank South Indian Bank Bank of India Bank of Maharashtra Canbank Factors Limited SBI Global Factors Limited Union Bank of India Catholic Syrian Bank Limited State Bank of India Bank of Baroda
Brief details of the debt restructuring plan as approved by the lenders	:	<ul style="list-style-type: none"> Repayment of short term loans, term loans, NCDs, overdue working capital loans/CPs (converted into Working Capital Term Loans) to be extended upto a maximum of 2 years;

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		<ul style="list-style-type: none"> • Interest moratorium between March 1, 2020 to September 30, 2021. Interest during the period shall be converted into Funded Interest Term Loan ("FITL") which shall be payable by March 2022; • Cash Credit to be continued based on bank assessment • All securities created on assets of the Company shall continue to operate in favour of the lenders in the ranks assigned originally • All penal interest and charges, default premiums, processing fees unpaid since March 2020 to implementation date to be waived off fully;
Schedule of implementation of resolution plan	:	The resolution plan shall be implemented after execution of necessary agreements, deeds, undertaking and other relevant documents inter-alia between the Company and the lenders which shall be executed on or before April 24, 2021.



Annexure B

Type of debt to be restructured	:	Non-Convertible Debentures (NCDs) under Series XIV - A, B, XIV - D, E, XVI - A, B, C, D, E, F, XIX - A, B, XXII - A, B, XXIII, XXIV - A, B, XXV - A, B, XXVI - A and XXVI - B.
ISIN	:	INE623B07339, INE623B07347, INE623B07362, INE623B07370, INE623B07487, INE623B07495, INE623B07503, INE623B07511, INE623B07529, INE623B07537, INE623B07628, INE623B07636, INE623B07685, INE623B07693, INE623B07701, INE623B07719, INE623B07727, INE623B07735, INE623B07743, INE623B07750, INE623B07768
Regulatory Framework	:	Circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 issued by the Reserve Bank of India on August 6, 2020 and circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 issued by Securities and Exchange Board of India Under the above circular issued by the Reserve Bank of India, it is specified that the Resolution Framework which is otherwise not applicable to certain categories of lending institutions to which the above circular is addressed, exposures of these lending institutions shall also be included for any resolution plan. Hence, with the requisite consent of NCDs holders, NCDs have been included in the resolution plan.
Reasons for restructuring of debt	:	The COVID-19 has deeply impacted the long-term business viability and led to significant financial stress across the industries. The debt burden has become disproportionate relative to the cash flow generated by the Company since pandemic surfaced and consequent lockdowns, posing significant financial stability risks to the business. Hence, restructuring of debt was very much crucial and essential.
Name of the Debenture Trustee	:	CentBank Financial Services Limited Axis Trustee Services Limited
% of debenture holders agreed to the resolution plan	:	The Company has already received written consent of 100% of debenture holder(s) for the restructuring of NCDs. In view of this, requirements for holding the meeting of debenture holder(s) may be dispensed with for the purpose of restructuring the NCDs.
Brief details of the restructuring plan	:	1. Redemption under Each Series to be rescheduled as below: Series XIV A - 2 instalments in FY2022 and 23 Series XIV B - 3 instalments in FY2022, 23 and 24 Series XIV D - 2 instalments in FY2022 and 23 Series XIV E - 3 instalments in FY2022, 23 and 24 Series XVI A - 2 instalments in FY2022 and 23 Series XVI B - 3 instalments in FY2022, 23 and 24 Series XVI C - 2 instalments in FY2022 and 23 Series XVI D - 4 instalments in FY2022, 23, 24 and 25 Series XVI E - 2 instalments in FY2022 and 23

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		<p>Series XVI F - 3 instalments in FY2023, 24 and 25</p> <p>Series XIX A - 3 instalments in FY2022, 23 and 24</p> <p>Series XIX B - 2 instalments in FY2024 and 25</p> <p>Series XXII A - 2 instalments in FY2024 and 25</p> <p>Series XXII B - 2 instalments in FY2025 and 26</p> <p>Series XXIII - 2 instalments in FY2025 and 26</p> <p>Series XXIV A - 1 instalments in FY2022</p> <p>Series XXIV B - 2 instalments in FY2026 and 27</p> <p>Series XXV A - 2 instalments in FY2022 and 23</p> <p>Series XXV B - 2 instalments in FY2026 and 27</p> <p>Series XXVI A - 1 instalments in FY2022</p> <p>Series XXVI B - 2 instalments in FY2027 and 28</p> <p>2. Rate of interest on NCDs as per existing rate as on March 1, 2020 for each series ;</p> <p>3. Unpaid coupon due between March 1, 2020 to September 30, 2021 to be converted into Funded Interest Term Loan ("FITL") which would carry interest rate of 9.00 % p.a.;</p>
Schedule of implementation of the resolution plan	:	The resolution plan shall be implemented after receipt of approval of the concerned stock exchange(s) where the NCDs are listed, as required under the applicable provisions of the LODR Regulations. Implementation shall further be subject to execution of necessary agreements, deeds, undertakings and other relevant documents inter-alia between the Company and the Debenture Trustee.

