

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Future Supply Chain Solutions Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 649.7 crs

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

7.4428 times (excluding anchor investor and after removing multiple and duplicate bids and technical rejection cases)

Source- Minutes of Basis of Allotment dated December 13, 2017

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	17.12%
(ii) at the end of the 1st Quarter immediately after the listing of the issue**	21.21%
(iii) at the end of 1st FY (March 31, 2018)**	24.05%
(iv) at the end of 2nd FY (March 31, 2019)***	23.12%
(v) at the end of 3rd FY (March 31, 2020)^	NA

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

*** Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2017 and financial year March 31, 2018 respectively represents holding of "Institutions" category*

**** Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2019 respectively represents holding of "Institutions" category*

6. Financials of the issuer

Consolidated		(Rs in Crores)	
Parameters	1st FY (March 31, 2018)#	2nd FY (March 31, 2019)**	3rd FY (March 31, 2020)*
Income from operations	937.80	1228.42	N.A.
Net Profit for the period	30.47	61.53	N.A.
Paid-up equity share capital	40.06	40.08	N.A.
Reserves excluding revaluation reserves	440.23	502.12	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

#Source - As per the annual financial results submitted to stock exchanges for FY ending March 31, 2018

** Source – As per the annual financial results submitted to Stock Exchanges for FY ending March 31, 2019

Standalone		(Rs in Crores)	
Parameters	1st FY (March 31, 2018)#	2nd FY (March 31, 2019)**	3rd FY (March 31, 2020)*
Income from operations	831.92	1112.77	N.A.
Net Profit for the period	30.59	65.16	N.A.
Paid-up equity share capital	40.06	40.08	N.A.
Reserves excluding revaluation reserves	494.75	560.27	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

#Source - As per the annual financial results submitted to stock exchanges for FY ending March 31, 2018

** Source – As per the annual financial results submitted to Stock Exchanges for FY ending March 31, 2019

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2019)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2020)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	None	None
(ii) at the end of 2nd FY (March 31, 2019)	Mr. Mayur Toshniwal	Re-designated Managing Director & CEO of the Company, as Managing Director w.e.f. 25-Apr-2018
	Mr. Shyam Maheshwari	

	Mr. Rahul Garg	Resigned as Non-Executive Director w.e.f. 02-Nov-2018
	Ms. Malini Chopra	Cessation as Non-executive Independent Director on 07-Feb-2019
		Appointed as Non-Executive-Independent Director w.e.f. 07-Feb-2019
(iii) at the end of 3rd FY (March 31, 2020)*#	--	--

**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.*

However till January 27, 2020 of the current Financial Year, the above changes have taken place in the Board.

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document: Not Applicable**
- (ii) **Actual implementation: Not Applicable**
- (iii) **Reasons for delay in implementation, if any: Not Applicable**

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document: Not Applicable**
- (ii) **Actual utilization: Not Applicable**
- (iii) **Reasons for deviation, if any: Not Applicable**

11. Comments of monitoring agency, if applicable:

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.):

INR 664

Designated Stock Exchange:

BSE

Listing Date:

December 18, 2017

Price parameters	At close of listing day (i.e. December 18, 2017)	At close of 30th calendar day from listing day (January 17, 2018)	At close of 90th calendar day from listing day (March 17, 2018)^	As at the end of 1st FY after the listing of the issue (March 31, 2018)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	685.80	688.85	694.9	663	750	639
S & P BSE SENSEX	33,601.68	35,081.82	32923.12	32968.68	36443.98	32483.84
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2019)**			As at the end of 3rd FY after the listing of the issue (March 31, 2020)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	590.15	750	559.75	NA	NA	NA
S & P BSE SENSEX	38672.91	38989.65	32972.56	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE Limited

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

^ Since 90th calendar being Saturday, closing figures of next working day have been considered.

** Since March 30th and 31st 2019 were Saturday and Sunday, respectively, figures of March 29, 2019 has been considered

13. Basis for Offer Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document ⁽¹⁾⁽³⁾	At the end of 1st FY (March 31, 2018) ⁽⁴⁾	At the end of 2nd FY (March 31, 2019) ⁽⁵⁾	At the end of 3rd FY (March 31, 2020) ⁽²⁾
EPS	Issuer:				
	(Basic)	11.69	17.06	15.36	N.A
	(Diluted)	11.24	17.05	15.34	N.A
	Peer Group :				
	Mahindra Logistics Ltd (Basic)	6.70	9.13	11.85	N.A
	Mahindra Logistics Ltd (Diluted)	6.62	9.04	11.8	
	Industry Avg:	N.A	N.A	11.85	N.A
P/E	Issuer:				
	(Basic)	56.80	38.86	38.42	N.A
	(Diluted)	59.07	38.89	38.47	N.A
	Peer Group:				
	Mahindra Logistics Ltd (Diluted)	67.70	53.62	44.13	N.A
	Industry Composite:	N.A	N.A	44.13	N.A
RoNW (%)	Issuer:				
	Issuer	15.6	16.15	11.35	N.A
	Peer Group:				
	Mahindra Logistics Ltd	13.11	15.26	16.93	N.A
	Industry Composite:	N.A	N.A	16.93	N.A

NAV	Issuer:				
	Issuer	74.81	104.25	135.21	N.A
	Peer Group:				
	Mahindra Logistics Ltd	51.13	59.02	69.77	N.A
	Industry Avg:	N.A	N.A	69.77	N.A

Note: For the issuer, standalone and consolidated is the same as there is no consolidation

Notes:

- (1) Prospectus dated December 12, 2017
- (2) Not disclosed as the reporting for the relevant fiscal years has not been complete
- (3) Figures used for Mahindra Logistics Ltd are based on restated consolidated financial statements as disclosed in the re prospectus of Mahindra Logistics Limited
- (4) As per the annual financial results submitted to stock exchanges for FY March 31, 2018 for issuer and peer.
- (5) Source – Results as submitted in Stock Exchanges for FY ended March 31, 2019

14. Any other material information

Particulars			Date
The Company informed the details of Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchanges			22-Dec-18
Name and Designation	Contact e-mailID(s):	Contact Address	
KMP authorised for determining materiality of an event or information		Future Supply Chain Solutions limited Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060. Tel.:- 022-66442200 Fax:- 022-66442201	
Mr. Rakesh Biyani Chairman & Non Executive Director	Investorrelations@futuresupplychains.com		
Mr. Mayur Toshniwal Managing Director & CEO			
KMP(s) authorised for making disclosure to the Stock Exchange(s)			
Mr. Kailash Sharma Chief Financial Officer	Investorrelations@futuresupplychains.com		
Mr. Vimal Dhruve Company Secretary & Compliance Officer	vimal.dhruve@futuregroug.in		
The Company vide its Letter dated January 18, 2018 has intimated the Stock Exchange about the change in the CIN to reflect the status of the listed company, the amended CIN is L63030MH2006PLC160376.			18-Jan-18
The Company informed the exchange for following outcome of board meeting –			25-Jan-18
<ul style="list-style-type: none"> • Appointment of Mr. Samir Kedia as Chief Financial Officer of the Company with effect from March 1, 2018. • Approval and acceptance of resignation tendered by Mr. Kailash Sharma - Chief Financial Officer of the Company with effect from March 1, 2018. • Authorized acquisition of 100% equity shares of Vulcan Express Private Limited, an entity engaged in providing logistic services (last mile delivery), a wholly 			

owned subsidiary of Jasper Infotech Private Limited (also holding company for online retailer- Snapdeal). An agreed draft of agreement to that effect has been approved by the Board with respect to the said acquisition and authorised for its execution.	
In furtherance to the letter dated January 25, 2018 with respect to the acquisition of Vulcan Express Private Limited, the Company filed the press release titled as 'Snapdeal Sells Vulcan Express to Future Supply Chain Solutions' with the exchange	25-Jan-18
Acquisition of shares and voting rights in Vulcan Express Private Limited thereby making Vulcan as wholly owned subsidiary of the Company	03-Feb-18
The Company informed the exchange that Reserve Bank of India ("RBI") has issued a press release dated 9th April, 2018 relating to increase in the limits for investment in the equity share capital of the Company by Registered Foreign Portfolio Investors (RPFIs) including Foreign Institutional Investors (FIIs) upto 49% of the paid-up capital of the Company	10-Apr-18
The Company informed the exchange for following outcome of board meeting <i>inter alia</i> – <ul style="list-style-type: none"> • Re-designated Mr. Mayur Toshniwal - Managing Director & CEO of the Company, as Managing Director • Pursuant to the recommendation of the Nomination and Remuneration Committee, appointed Mr. P V Sheshadri as Chief Executive Officer of the Company • Approved the Scheme of Arrangement amongst Vulcan Express Private Limited ("VEPL") and Future Supply Chain Solutions Limited ("FSC" or the "Company") and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provides for the demerger of Fulfilment Business and Last Mile Delivery Business Undertakings (as defined in the Scheme) of VEPL into the Company. Pursuant to the Scheme, no consideration shall be discharged by FSC since VEPL is a wholly owned subsidiary of the Company. The Scheme would be subject to approval of the National Company law Tribunal and various statutory approvals including those from the shareholders and the creditors of the companies involved in the Scheme as may be directed by the Tribunal. 	25-Apr-18
The Company filed the following documents with the stock exchange – <ul style="list-style-type: none"> • Certified true copy of the draft Scheme of Arrangement amongst Vulcan Express Private Limited and Future Supply Chain Solutions Limited and their respective, Shareholders and Creditors under Sections 230-.232 read with Section 66 and other applicable provisions. Of the Companies Act, 2013. • Certified true copy of the resolution passed by the Board of Directors of the Company, approving the Scheme 	04-May-2018
The Company informed the exchanges that CARE Ratings Limited has upgraded the credit of bank facilities availed by the Company	25-Jul-2018
Signed reputed brands such as Haldirams Products Private Limited (a reputed Indian snacks brand), Crompton Greaves Consumer Electricals Limited (an established brand for appliances), Myntra Designs Private Limited (a well-known e-commerce platform, www.myntra.com) and many more	27-Jul-2018
The Company informed the exchanges that Voltas JV Voltbek has partnered with the Company to manage pan-India supply chain network for the consumer electronics giant	14-Sep-2018
Pursuant to the respective orders of the Hon'ble National Company law Tribunal, Mumbai Bench and New Delhi Bench, the Scheme has now been made effective with filing of certified copies of the orders with the concerned Registrar of Companies, Ministry of Corporate Affairs.	14-Dec-2018
FSC inaugurates India Food Grid	11-Jan-2019
Nomination and Remuneration Committee has approved the resolution made effective from January 24, 2019 for issuance and allotment of 15,875 equity shares of Rs.10/- each to the holders of the stock options upon their exercise	25-Jan-2019
Nomination and Remuneration Committee has approved the appointment of Ms. Malini Chopra as an Additional Director and approved and authorised to sale/ transfer of the First Mile Delivery Business and Last Mile Delivery Business of the Company on a Slump Sale basis to Leanbox Logistics Solutions Private Limited, an Associate company	07-Feb-2019
Nomination and Remuneration Committee has approved cancellation of 19,688 stock options earlier granted to the eligible employees of the Company under Future Supply Chain Solutions limited Employee Stock Option Plan 2017.	07-Feb-2019

Future Supply Chain Solutions Ltd. runs an all women facility 'Shakti' in Nagpur	06-Mar-2019																		
The Company has received the re-affirmation from CARE Ratings Limited vide its letter dated March 14, 2019 with respect to the bank facilities	14-Mar-2019																		
Allotment of equity shares upon exercise of stock options	20-Mar-2019																		
Future Supply Chain signs multiyear deal with Benetton India	28-Mar-2019																		
Revision in Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	03-Apr-2019																		
Nomination and Remuneration Committee has approved Allotment of 5,020 equity shares of Rs.10/- each to the holders of the stock options upon their exercise and Considered and approved Grant of stock options under the Future Supply Chain Solutions limited Employees Stock Option Plan 2017	13-May-2019																		
The Board has approved divesting/ sale up to 100% investment held by the Company in Vulcan Express Private Limited and authorised the Committee of Directors to implement the decision including finalisation and execution of requisite agreements	14-May-2019																		
Execution of Slump Sale Agreement and other incidental matters thereto	21-May-2019																		
The Company has received the re-affirmation of rating from CARE Ratings Limited with respect to the proposed Commercial Paper:	30-May-2019																		
<table border="1"> <thead> <tr> <th>Type/ Facility</th> <th>Existing rating</th> <th>Revised rating</th> </tr> </thead> <tbody> <tr> <td>Commercial Papers (standalone and carved out of WC limits)</td> <td>CARE A1+ (A One Plus)</td> <td>Re-affirmed</td> </tr> </tbody> </table>	Type/ Facility	Existing rating	Revised rating	Commercial Papers (standalone and carved out of WC limits)	CARE A1+ (A One Plus)	Re-affirmed													
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Commercial Papers (standalone and carved out of WC limits)	CARE A1+ (A One Plus)	Re-affirmed																	
The Nomination and Remuneration Committee has approved the resolution made effective from June 18, 2019 for issuance and allotment of 1,015 equity shares of Rs.10/- each to the holders of the stock options upon their exercise.	19-Jun-2019																		
Consequent to the issue and allotment of new equity shares by Leanbox Logistics Solutions Private Limited ("Leanbox") to Future Enterprises Limited (ultimate holding company of FSC/ Company) on June 28, 2019, shareholding of the Company in Leanbox has reduced and accordingly, Lean box has ceased to be subsidiary of the Company w.e.f. June 28, 2019.	29-Jun-2019																		
The Nomination and Remuneration Committee at its meeting held on July 31, 2019 had approved, the following: 1. Allotment of 800 equity shares of Rs.10/- each to the holders of the stock options upon their exercise. 2. Considered and approved Grant of stock options under the Future Supply Chain Solutions Limited Employees Stock Option Plan 2017 ("FSC ESOP 2017").	01-Aug-2019																		
The Company has received on August 30, 2019 the re-affirmation from CARE Ratings Limited vide its letter dated August 29, 2019 with respect the following facilities:	31-Aug-2019																		
<table border="1"> <thead> <tr> <th>Instrument / Facility</th> <th>Existing Rating</th> <th>Revised Rating (Rating action)</th> </tr> </thead> <tbody> <tr> <td>Non-Convertible Debentures</td> <td>CARE AA-; Outlook Stable</td> <td>Re-affirmed</td> </tr> <tr> <td>Long term bank facilities- fund based</td> <td>CARE AA-; Outlook Stable</td> <td>Re-affirmed</td> </tr> <tr> <td>Long term bank facilities- Term loan</td> <td>CARE AA-; Outlook Stable</td> <td>Re-affirmed</td> </tr> <tr> <td>Short term bank facilities- Non fund based</td> <td>CARE A1+</td> <td>Re-affirmed</td> </tr> <tr> <td>Proposed Commercial Paper</td> <td>CARE A1+</td> <td>Re-affirmed</td> </tr> </tbody> </table>	Instrument / Facility	Existing Rating	Revised Rating (Rating action)	Non-Convertible Debentures	CARE AA-; Outlook Stable	Re-affirmed	Long term bank facilities- fund based	CARE AA-; Outlook Stable	Re-affirmed	Long term bank facilities- Term loan	CARE AA-; Outlook Stable	Re-affirmed	Short term bank facilities- Non fund based	CARE A1+	Re-affirmed	Proposed Commercial Paper	CARE A1+	Re-affirmed	
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1. Issue of equity shares of face value Rs. 10/- each in the Company at an issue price of Rs. 664/- per equity share (including premium of Rs.654/- per equity share) aggregating to Rs.251,61,28,400/- on preferential basis to Nippon Express (South Asia & Oceania) Pte. Ltd., a foreign company incorporated under the laws of Singapore, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of	20-Sep-2019																		

Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"), the Companies Act, 2013 including applicable rules made thereunder (the "Act") as amended and subject to execution of requisite agreements to this effect and subject further to the other regulatory approvals including the approval of the shareholders of the Company and the Competition Commission of India. Nippon Express (South Asia & Oceania) Pte. Ltd. is a part of the Nippon Express Group - Japan.	
2. Execution of the following agreements with respect to the issue of equity shares on a preferential basis to Nippon Express (South Asia & Oceania) Pte. Ltd. A Share Subscription Agreement; A Shareholders' Agreement	
Nippon Express to Acquire 22% Stake in Future Supply Chain Solutions Ltd	20-Sep-2019
Voting results at the Extra Ordinary General Meeting - To issue Equity Shares on a preferential basis - The resolution was carried with special majority	19-Oct-2019
CCI approves the acquisition of stake in Future Supply Chain Solutions Limited by Nippon Express (South Asia & Oceania) Pte. Ltd., under Section 31(1) of the Competition Act, 2002.	10-Dec-2019
Future Supply Chain and Nippon Express Strategic Partnership Aspires To Be India's Leading Logistics Player - Sign A Business Collaboration Agreement To Generate Synergies Nippon Express Has Received All Requisite Approvals To Acquire 22% Stake in FSC	11-Dec-2019
Completion of sale of investment in wholly owned subsidiary	13-Dec-2019
The Nomination and Remuneration Committee at its meeting held on December 17, 2019 has approved the allotment of 6,300 equity shares of Rs.10/- each to the holders of the stock options upon their exercise.	17-Dec-2019
The Board of Directors at its meeting held on December 17, 2019, has approved an allotment of 37,89,350 equity shares of Rs.10 each as fully paid up to Nippon Express (South Asia & Oceania) Fte. Ltd. on preferential basis at a price of Rs.664/- per equity share (including a share premium of Rs.654/- per equity share)	17-Dec-2019
The Board of Directors of the Company vide its resolutions dated January 8, 2020 approved the appointment of Mr. Hiroyuki Tanaka as an Additional Director consequent to the selection and recommendation by the Nomination and Remuneration Committee.	09-Jan-2020

**Source – Stock Exchange Filings*

All the above information has been updated till January 27, 2020 unless indicated otherwise