

Name of the Issue: Future Supply Chain Solutions Limited

1. **Type of Issue:** IPO
2. **Issue size (INR crore):** 649.70 (OFS)
3. **Grade of issue along with name of the rating agency:**
 - i. **Name:** Not Applicable
 - ii. **Grade:** Not Applicable
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)*	N.A.

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

(**) Source: Shareholding pattern filed with the Stock exchanges the quarter ended December 31, 2017 and Financial year March 31, 2018 and March 31, 2019 respectively represents holding of "Institutions" category.

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges):**

(Standalone)

(Rs. In Crores)

Parameters	1st FY (March 31, 2018)**	2nd FY (March 31, 2019)**	3rd FY (March 31, 2020)*
Income from operations	774.99	1,112.77	N.A.
Net Profit for the period	67.35	65.16	N.A.
Paid-up equity share capital	40.06	40.08	N.A.
Reserves excluding revaluation reserves	376.94	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 and 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. The Shares have not been suspended or delisted.

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)	Nil	Not Applicable
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 Maheshwar	Resignation - Non-Executive Director of the Company – w.e.f. November 02, 2018
ii. at the end of 3rd FY (March 31, 2020)*#	Mr. Rahul Garg	Cessation as Non-executive Independent Director on 07-Feb-2019

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

However, till May 31, 2019 of the current Financial Year, mentioned changes have taken place in the Board.

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

- As disclosed in the offer document:** Not Applicable as 100% is Offer for Sale
- Actual implementation:** Not Applicable
- Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds: - Not Applicable
11. Comments of monitoring agency, if applicable

- Comments on use of funds:** Not applicable. As the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency
- Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document:** Not applicable
- Any other reservations expressed by the monitoring agency about the end use of funds:** Not applicable

12. Pricing Data:

Issue Price: INR 664

Designated Stock Exchange: BSE

Listing Date: December 18, 2017

Price Parameters	At close of listing day (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 18, 2018)#	As at the end of 1st FY after the listing of the issue (March 31, 2018)		
				Closing Price	High (during FY)	Low (during FY)
Market Price NSE	686.35	691.15	705.60	667.25	749.00	640.00
Nifty	10,388.75	10,788.55	10,094.25	10,113.70	11,171.55	9,075.15
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Price Parameters	As at the end of 1st FY after the listing of the issue (March 31, 2019**			As at the end of 1st FY after the listing of the issue (March 31, 2020)*		
	Closing Price	High (during FY)	Low (during FY)	Closing Price	High (during FY)	Low (during FY)
Market Price – NSE	590.15	750	559.75	N.A.	N.A.	N.A.
Nifty	38,672.91	38,989.65	32,972.56	N.A.	N.A.	N.A.
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Source: NSE Limited

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

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

The 30th and 90th calendar day from listed day have been taken as listing day plus 30 and 90 calendar days. If either of the 30th or 90th calendar days is a trading holiday, the next trading day has been considered for the computation.

13. Basis for Issue 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 ratios		As disclosed in the Offer Document ⁽¹⁾	At the end of 1st FY (March 31, 2018) ⁽²⁾	At the end of 1st FY (March 31, 2019) ⁽²⁾	At the end of 1st FY (March 31, 2020) ⁽³⁾
EPS	Issuer:				
	Future Supply Chain Solutions Limited - Basic	11.69	17.06	15.36	N.A.
	Future Supply Chain Solutions Limited - 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	N.A.
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer:				
	Future Supply Chain Solutions Limited - Basic	56.80	38.86	38.42	N.A.
	Future Supply Chain Solutions Limited - Diluted	59.07	38.89	38.47	N.A.
	Peer Group:				
	Mahindra Logistics Ltd - Diluted	67.70	53.62	44.13	N.A.
Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
RONW (%)	Issuer:				
	Future Supply Chain Solutions Limited	15.6%	16.15%	11.35	N.A.
Peer Group:-					
Mahindra Logistics Ltd	13.11%	15.26%	16.93	N.A.	

All the above information has been updated till May 31, 2019 unless indicated otherwise

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	Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV	Issuer:				
	Future Supply Chain Solutions Limited	74.81	104.25	135.21	N.A.
	Peer Group:-				
	Mahindra Logistics Ltd	51.13	59.02	69.77	N.A.
	Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Prospectus dated December 12, 2017. For the issuer, standalone and consolidated is the same as there is no consolidation
2. Disclosure is based on the financial results filed with the Stock Exchange
3. Not disclosed as the reporting for the relevant fiscal years has not been complete
4. Figures used for Mahindra Logistics Ltd are based on restated consolidated financial statements as disclosed in the red prospectus of Mahindra Logistics Limited

14. Any other Material Information:

Announcement	Date
The Company informed the exchange for following outcome of board meeting – <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. 	25-Jan-18
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 for following outcome of board meeting inter alia – <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
In compliance with Regulation 30(6) read with Schedule III of seBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CARE Ratings limited vide its letter dated July 24, 2018, has UPGRADED by two notches, the credit rating of bank facilities availed by the Company.	25-Jul-2018
The Committee of Directors of the Company at its meeting held on September 26, 2018 has approved and allotted 19,900 (Nineteen Thousand Nine Hundred) Secured, Rated, Redeemable and Non-Convertible Debentures of Rs. 1,00,000/- each ("NCDs") aggregating to Rs. 199,00,00,000/- (Rupees One Hundred Ninety Nine Crore only) on a private placement basis. The NCDs have been rated AA - (Double A minus; stable outlook) by CARE Ratings Limited.	26-Sep-2018
FSC inaugurates India Food Grid	11-Jan-2019

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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
Future Supply Chain signs multiyear deal with Benetton India	28-Mar-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

Source – Stock Exchange Filings