

November 8, 2020

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051

**Scrip Codes:** 540798, 958280, 958281

**Scrip Symbol:** FSC

**Ref.: Reg. 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

**Sub.: Resignation of Statutory Auditors**

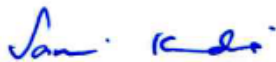
Please be informed that the Statutory Auditors of the Company – M/s. GMJ & Co. have tendered their resignation as such effective from November 7, 2020 due to proposed significant reduction in their remuneration for the current financial year as proposed by the management in view of the COVID-19 pandemic situation. Pursuant to above referred regulation read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, detailed information including the reasons for resignation are given in **Annexure A** enclosed herewith. Further, management's proposal vis-à-vis the auditors concerned were also brought to the notice of the Audit Committee at its meeting held on November 7, 2020. The matter was deliberated by the Audit Committee which noted that resignation of the statutory auditors has been on account of proposed reduction in audit fees and for no other reasons.

Further, the appointment of new Auditors being a Reserved Matter under Articles of Association of the Company and Shareholders Agreement with Nippon Express (South Asia & Oceania) Pte. Ltd. ("**Nippon**"), the appointment of new Statutory Auditors to fill the casual vacancy created by resignation of M/s. GMJ & Co. would be considered upon receiving consent of Nippon and within such time as permitted under the applicable law.

Kindly take the above information on your records.

Yours faithfully,

For **Future Supply Chain Solutions Limited**



Samir Kedia  
**Chief Financial Officer**

Encl.: As above



**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor.349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376

November 7, 2020

To,  
The Board of Directors  
Future Supply Chain Solutions Limited  
Knowledge House, Shyam Nagar,  
Jogeshwari East,  
Mumbai – 400 060

**Subject: Letter of Resignation as Statutory Auditors**

Dear Sir,

This has reference to your letter dated November 5, 2020, requesting for a significant reduction in Statutory Audit fees for the Financial Year 2020-21, in view of the uncertainty created by Pandemic, consequent Lockdown & your efforts to significantly reduce the cost.

We have carefully evaluated your request, with the time and efforts required for audit and our responsibilities as auditors. We regret we are unable to accept your request for a such a significant reduction in the fees.

We have completed our review of the unaudited financial results of the Company prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended September 30, 2020 and issued our report dated November 07, 2020.

We are, accordingly, resigning as Statutory Auditors of your Company with immediate effect and request you to kindly consider this as our letter of resignation.

We take this opportunity to express our appreciation for the co-operation extended to our team during our tenure as Statutory Auditors.

Also, as required by SEBI circular CIRJCFD/CMDI/114/2019 dated October 18, 2019, we are attaching herewith "Annexure A" duly filled in and signed.

Yours faithfully,

  
GMJ & Co  
Chartered Accountants  
FRN : 103429W



**Annexure A to SEBI circular number CIR/CFD/CMDI/114/2019 dated October 18,2019**

**Format of Information to be obtained from the statutory auditor upon resignation**

<b>1. Name of the listed entity/ material subsidiary</b>	<b>Future Supply Chain Solutions Limited</b>
<b>2. Details of the statutory auditor:</b>	
a. Name:	GMJ & Co
b. Address:	3 <sup>rd</sup> & 4 <sup>th</sup> Floor, Vaastu Darshan, Azad road, Andheri (East), Mumbai – 400 057.
c. Phone number:	+91 22-61919293
d. Email:	<a href="mailto:admin@gmj.co.in">admin@gmj.co.in</a>
<b>3. Details of association with the listed entity/ material subsidiary:</b>	
a. Date on which the statutory auditor was appointed:	22 <sup>nd</sup> August,2018
b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's AGM in 2023.
c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited review report for the quarter ended September 30, 2020 dated November 7, 2020.
<b>4. Detailed reasons for resignation:</b>	In view of the uncertainty created by Pandemic, consequent Lockdown & efforts to significantly reduce the cost, Management has proposed a significant reduction in audit fees. As the proposed fees is not commensurate with the time and efforts involved in the audit and our responsibilities as auditors, we have resigned as the Statutory Auditors of the Company.
<b>5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)</b>	Not Applicable
<b>6. In case the information requested by the auditor was not provided, then following shall be disclosed:</b>	Not Applicable
a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
b. Whether the lack of information would have significant impact on the financial statements/results.	
c. Whether the auditor has performed alternative procedures to obtain appropriate	



evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7. Any other facts relevant to the resignation:	None

**Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.



**GMJ & Co**  
**Chartered Accountants**  
**FRN : 103429W**



**Date: November 7, 2020**  
**Place: Mumbai**