



April 20, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

To,
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, 'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Scrip Codes: 540798, 958280, 958281

Scrip Symbol: FSC

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Pursuant to regulation 30 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby inform you that the board of directors (“**Board**”) of Future Supply Chain Solutions Limited (the “**Company**”) at its meeting held on April 20, 2021, has approved a resolution plan to restructure its existing financial debt (“**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 has been in-principle agreed by the lenders to the Existing Debt of the Company after assessing the viability of resolution plan. Relevant details of the resolution plan for the Existing Debt are given in **Annexure A** annexed herewith.

As part of the resolution plan, the debt raised through the non-convertible debentures issued by the Company under Series - I and Series – II (“**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 consent of 100% of the holder(s) of the NCDs and the debenture trustee to amend the terms and conditions of the NCDs as per the resolution plan approved by 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 agreed by the other lenders of the Existing Debt. Further, the Company shall, prior to implementing the restructuring of NCDs under the resolution plan, obtain the approval of the

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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

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concerned stock exchange(s) where the NCDs are listed, under the applicable provisions of Listing Regulations. Relevant details of the proposed restructuring of the NCDs under the resolution plan are set out under **Annexure B** annexed herewith.

Pursuant to 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 which are not eligible for restructuring under the COVID Resolution Framework are not part of the resolution plan.

The Board also places its sincere appreciation of 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.

Yours faithfully,

For **Future Supply Chain Solutions Limited**



Samir Kedia
Chief Financial Officer



Encl.: As above

Annexure A

Details of restructuring of debt	:	All financial debts of Company availed from the Banks/ Financial Institutions
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 pandemic 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 owing to the multiple lockdowns since pandemic surfaced, posing significant financial stability risks to the business. Hence, the restructuring of the debt is crucial and essential.
Type of the loans to be restructured	:	Working Capital Demand Loans, Term Loans, Cash Credit and unpaid interest which became overdue;
Name of the lenders	:	State Bank of India; IDFC First Bank Limited; Yes Bank Limited
Brief details of the debt restructuring plan as approved by the lenders	:	<ul style="list-style-type: none"> - Repayment of all term loans to be extended by 2 years; - Unpaid interest on loans shall be converted into Funded Interest Term Loan ("FITL") which shall be payable in two tranches by December 31, 2021; - All securities created on assets of the Company shall continue to operate in favour of the lenders in the ranks assigned originally; - Full waiver of all penal interest and charges, default premiums, processing fees unpaid since March 2020;
Schedule of implementation of resolution plan	:	The resolution plan shall be implemented after execution of requisite agreements and deeds between the Company and the lenders on or before April 26, 2021.

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Annexure B

Type of debt to be restructured	:	Non Convertible Debentures (NCDs) under Series – I and Series – II
ISIN	:	INE935Q07012; INE935Q07020
Regulatory Framework	:	<p>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.</p> <p>Under the above circular issued by Reserve Bank of India, it is specified that the 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 consent of 100% holders as well as the Debenture Trustee, NCDs have been included in the resolution plan.</p>
Reasons for restructuring of debt	:	The COVID-19 pandemic 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 owing to the multiple lockdowns since the pandemic surfaced, posing significant financial stability risks to the business. Hence, the restructuring of the debt is crucial and essential.
Name of the Debenture Trustee	:	IDBI Trusteeship 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 as well as the Debenture Trustee. 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	:	<p>The proposed resolution plan, inter alia, includes the following:</p> <ol style="list-style-type: none"> Redemption under Each Series to be rescheduled as below: <ul style="list-style-type: none"> - 15% of the Principal Amount on September 26, 2022; - 15% of the Principal Amount on September 26, 2023; and - 70% of Principal Amount on September 26, 2024. Rate of interest on NCDs under both series would continue at 10.15% p.a.; Unpaid interest on NCDs under both series for the year 2019-20 would be converted into Funded Interest Term Loan (“FITL”) to be paid by December 31, 2021. An interest @ 9.00% p.a. shall

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		<p>be payable on coupon amount of the year 2019-20 from May 1, 2021 till actual date of payment for the deferred period;</p> <p>4. Full waiver of all penal interest on account of rating downgrade below the minimum rating requirements till the time of revised redemption schedule;</p> <p>5. Dispensing with the requirements of minimum shareholding by promoter/ promoter group.</p>
Schedule of implementation of resolution plan	:	<p>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 Listing Regulations. Implementation shall further be subject to execution of necessary agreements, deeds, undertakings and other relevant documents between the Company and the Debenture Trustee.</p>

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