

**EXECUTIVE SUMMARY PURSUANT TO THE PROVISIONS OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 FOR THE FINANCIAL DUE DILIGENCE OF FUTURE SUPPLY CHAIN SOLUTIONS LIMITED (“FSC”) IN RESPECT OF A POTENTIAL INVESTMENT IN FSC**

1. FSC is a third-party supply chain and logistics service provider that offers automated and IT-enabled warehousing, distribution and a wide range of other logistics solutions. These services include contract logistics, express logistics and temperature-controlled logistics. FSC offers warehousing infrastructure, pan-India distribution network services, “hub-and-spoke” transportation model and automated technology systems to cater to its customers’ supply chain needs. FSC’s customers operate in various sectors across India, including retail, fashion and apparel, automotive and engineering, food and beverage, fast-moving consumer goods, e-commerce, healthcare, electronics and technology, home and furniture, and ATMs.
2. Audited financial statements of FSC, Vulcan Express Private Limited and Leanbox Logistics Solutions Private Limited for the financial year ended on 31 March 2017, 31 March 2018 and 31 March 2019 along with schedules and key notes to accounts were shared as part of the due diligence. Financial details of various business verticals of FSC, such as the capex details, financial facility utilization details were provided to the potential investor. There was no material deviation from prior publicly disclosed information.
3. Specific reasons (i.e. warehouse capacity expansion, higher revenue contribution from transportation as compared to warehousing, and a one-off transporters strike during the financial year ended on 31 March 2019) with respect to decline in gross margin as a percentage of revenue in for the financial year ended on 31 March 2019 compared to gross margin for the financial year ended 31 March 2018 for contract logistics and express logistics were shared with the potential investor.
4. The mechanism which the Company employs to pass-on cost increases such as fuel prices and other input costs to the customers was discussed with the potential investor.
5. Trade receivables and payables data for the financial year ended on 31 March 2017, 31 March 2018 and 31 March 2019 were provided for review. Trade receivables remained flat at 114 days for FY 19 over and FY 18 and trade payables increased from 77 days in FY18 to 78 days in FY19.
6. Details of one-off/exceptional/non-recurring items of income and expenditure were shared, such as profit/loss on fixed assets as quantified in the other Income/other expense, IPO expenses pertaining to Offer for Sale in December 2017 where these expenses were incurred by Selling Shareholders. There was no material deviation from prior publicly disclosed information.

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**EXECUTIVE SUMMARY PURSUANT TO THE PROVISIONS OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 FOR THE LEGAL DUE DILIGENCE OF FUTURE SUPPLY CHAIN SOLUTIONS LIMITED (“FSC”) IN RESPECT OF A POTENTIAL INVESTMENT IN FSC**

1. Material financing agreements relating to indebtedness of FSC were provided, including loan agreements relating to: (i) secured long-term loans availed by FSC; (ii) short-term working capital loans availed by FSC; and (iii) secured working capital limits available to FSC.
2. A copy of the scheme of arrangement and / or shareholding agreements with respect to FSC’s investment and subsequent de-merger in Vulcan Express Private Limited and FSC’s shareholding in Leanbox Logistics Solutions Private Limited were shared. The copy of the scheme is available on the website of the Company.
3. Material contracts (i.e. lease agreements, customer contracts and third-party vendor agreements etc.) for FSC were also provided on a sample basis.
4. Details of all officers and key employees of FSC whose annual compensation, including bonuses, exceeded an amount equivalent to USD 100,000 and other key terms, including designation, primary duties and annual compensation were shared. Sample employment offer letter across management levels in FSC, code of conduct and copies of various HR and internal policies were are also shared with the potential investor.

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**EXECUTIVE SUMMARY PURSUANT TO THE PROVISIONS OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 FOR THE BUSINESS DUE DILIGENCE OF FUTURE SUPPLY CHAIN SOLUTIONS LIMITED ("FSC") IN RESPECT OF A POTENTIAL INVESTMENT IN FSC**

1. The potential investor / its representatives conducted a site visit to some warehouses (on a sampling basis), and information on manpower engaged, total area of the warehouse, capabilities of employees, etc. were shared.
2. As part of this exercise, contracts relating to the warehouse properties were shared.
3. Organisation chart describing reporting lines and number of staff in each division was shared.
4. Details of top 5 warehouses / distribution centres including the historical operations data thereof (such as capacity utilization, rentals, etc.) were provided.
5. Details of Top 5 non-anchor customers were shared (including copies of contracts, level of contribution in the total revenues of FSC, and relevant terms and conditions governing the terms or engagement with such customers).
6. Details of the vehicles engaged in express business / cold chain were also provided to the potential investor.

**EXECUTIVE SUMMARY PURSUANT TO THE PROVISIONS OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 FOR THE TAX DUE DILIGENCE OF FUTURE SUPPLY CHAIN SOLUTIONS LIMITED (“FSC”) IN RESPECT OF A POTENTIAL INVESTMENT IN FSC**

1. Copies of income tax returns, computation of total income, tax audit reports, assessment status were shared.
2. Copies of withholding tax returns filed were shared on sample basis.
3. Customer contracts for each type of revenue streams and tax rate applicable was also provided on sample basis.
4. Transaction documents for slump sale of Last Mile delivery division to Leanbox Logistics Solutions Private Limited were shared.
5. Reconciliation of revenue, expenses with GST returns (on sample basis) were also provided.

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