

May 4, 2022

To,

Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Listing Department
The 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 and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Sub.: Revision in Credit Rating

In compliance with Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CARE Ratings Limited (**'Rating Agency'**) vide their e-mail communication dated May 3, 2022 informed the Company regarding revision in the ratings of the following facilities:

Instrument/ Facility	Rating action	Rational of revision
Non-Convertible Debentures	Revised from CARE B (Single B) to CARE C (Single C Issuer not cooperating*)	Rating moved to <i>ISSUER NOT COOPERATING</i> category and removed from Credit watch with Negative Implications*
Long term bank facilities		

* The Company has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, Ratings Agency's rating on the Company's bank facilities and instruments will now be denoted as CARE C; ISSUER NOT COOPERATING. The revision in rating and removal from Credit watch with Negative Implications is on account of non-implementation of the composite scheme of arrangement between Future Group entities and Reliance group entities.

Kindly take the same on your records.

Yours faithfully,
For Future Supply Chain Solutions Limited


Vimal Dhruve
Company Secretary

