

September 2, 2024

To,
 The National Stock Exchange of India Ltd.
 “Exchange Plaza” C-1, Block-G
 Bandra Kurla Complex, Bandra (East)
 Mumbai – 400 051.

Dear Sir,

Sub: Reply to Notice for non-compliance with Regulation 13 and 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Ref: Future Supply Chain Solutions Limited (Scrip Code: FSC)

This is with regard to captioned subject.

In this regard, we would like to inform you that Future Supply Chain Solutions Limited (**“the Company”**) is under Corporate Insolvency Resolution Process (**“CIRP”**) vide the order of Hon’ble National Company Law Tribunal, Mumbai bench dated 5th January 2023 (**“NCLT Order”**).

Pursuant to NCLT Order, Mr. Rajan Rawat, Insolvency Professional (Registration No.: IBBI/IPA-002/IP-N00743/2018-19/12262 appointed as Interim Resolution Professional (**“IRP”** to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016 (**“IBC”**).

Also, as per the NCLT Order, the Hon’ble bench prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

Further, the order of moratorium effective from the date of NCLT Order and shall be in force till the completion of CIRP or until the Hon’ble NCLT approves the plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.

As stated in NCLT Order, during the CIRP period, the management of the corporate debtor vested in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.

Now, we refer to your notice regarding non-compliance of **Regulation 13 and Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)** which was sent on emailed to us on 14th August, 2024.

As per the said notice, you have imposed upon the Company as mentioned below:

**AAA INSOLVENCY PROFESSIONALS LLP**

(India's Largest & Oldest IPE registered with IBBI)

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RAJAN RAWAT

BSc., PGDIP

Insolvency Professional
Associate Partner

Regulation	Fine amount per day (Rs.)	Day of non-compliance	Fine amount (in Rs.)
13	1000	23	23000
31	2000	23	46000
Total Fine			69000
GST @ 18%			12420
Total			81420*

(*In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date of compliance.)

As stated above, on the current date, the committee of creditors has approved the resolution plan, and it is submitted to the NCLT and pending approval by the NCLT. Since the Company is under the CIRP process and the moratorium period is in effect, no authority shall institute any suits or proceedings against the Company.

Kolkata Office15B, GF, Mousmi Apartments
Ballygunge Circular Road, Kolkata - 700019**Mumbai Office**Office no 144, B Wing, 14th floor, Mittal Court,
Nariman Point, Mumbai - 400021**Head Office**E-10A, Kailash Colony
New Delhi - 110048

Mumbai | Bengaluru | Chennai | Hyderabad | Kochi | Ahmedabad | Raipur | Ludhiana | Kolkata | Nagpur | Jaipur | Kanpur | Dhanbad | Noida | Pune | Jamshedpur

www.insolvencyandbankruptcy.ininfo@aaainsolvency.com

As per Section 23(2) of the Insolvency and Bankruptcy Code, 2016 the resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter, which is specified below:

Extract of Insolvency and Bankruptcy Code, 2016:

17. Management of affairs of corporate debtor by interim resolution professional.—

(1) From the date of appointment of the interim resolution professional,--

(a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;

xxx xxx xxx (2) The interim resolution professional vested with the management of the corporate debtor shall—

xxx xxx xxx

(e) be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.

From the aforesaid provisions, it is clear that the RP is responsible for complying with the requirements under any law for the time being in force on behalf of the Company, which includes the SEBI Act, 1992 and LODR Regulations framed therein.

238. Provisions of this Code to override other laws.

The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

In Bohar Singh Dhillon vs Rohit Sehgal (Interim R.P.) & Ors on 9 May, 2019, the question arises for consideration is whether on failure to perform the duties, if any, penal order is passed for penalty imposed on the 'Corporate Debtor' or any recovery can be made in terms of Section 28A of the 'SEBI Act, 1992'.

The Hon'ble NCLAT observed that, Section 28A of the 'SEBI Act, 1992' being inconsistent with Section 14 of the 'I&B Code', we hold that Section 14 of the 'I&B Code' will prevail over Section 28A of the 'SEBI Act, 1992' and 'Securities Exchange Board of India' cannot recover any amount including the penalty from the 'Corporate Debtor'. The 'Bombay Stock Exchange' for the same very reason cannot take any coercive steps against the 'Corporate Debtor' nor can threaten the 'Corporate Debtor' for suspension of trading of shares.

We would like to apprise that, the IRP has taken over the charge of the Company since January 2023, and the IRP is continuing as an RP as per the approval of the committee of creditors w.e.f. 17th February, 2023, and necessary steps were taken for resolving investor grievances and for preparing the shareholding pattern as per the provisions of Regulations 13 and 31 of the LODR Regulations. However,

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the Company is undergoing CIRP procedure; management of the company remains within the powers of RP.

However, we are unable to login on NEAPS with login credentials provided by the old management, as it is throwing an error as invalid credentials. We are unable to comply with Regulations 13 and 31 of the SEBI (LODR) Regulations since we are unable to log into the NEAPS website.

In light of the above submission, we request you to consider the above submission and please relieve us from the fine imposed as per your Email, considering the extraordinary exigency which prevented the Company from completing the compliance till date.

We further agree to submit any other documents / clarifications that may be required by the Exchange in this regard and shall also comply with all the conditions that may be imposed by the Exchange for the above.

Looking forward to your favorable consideration of the matter and assuring you of our best attention.

Thanking you.




Rajan Rawat

Resolution Professional in the matter of Future Supply Chain Solutions Limited

Reg. No.: IBBI/IPA-002/IP-N00743/2018- 2019/12262

Email ID: futuresupply.abc@gmail.com, rajanrawat61@rediffmail.com