

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF FORTUNE INDUSTRIAL RESOURCES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF SILVERLEAF CAPITAL SERVICES PVT LTD WITH SHARE INDIA SECURITIES LTD AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Present:

Sl. No.	Name	Designation
1.	Mr Sachin	Independent Director In the Chair
2.	Ms Vickky Kumari	Independent Director

Ms. Bharti, Company Secretary and Mr. Pankaj Kumar Gupta, Chief Financial Officer of Fortune Industrial Resources Limited was also present at the meeting along with.

1. Background of the proposed Scheme of Arrangement:

A meeting of the Committee of Independent Directors ("ID Committee") of Fortune Industrial Resources Limited (the "Company") was held on 25th June, 2024 inter-alia, to consider and, if thought fit, recommend to the Board of Directors, the proposed Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd and their respective Shareholders and Creditors.

The Scheme of Amalgamation is framed in terms of the provisions of sections 230 & 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with sections 2(1B) and 2(19AA) of the Income Tax Act, 1961, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the SEBI ("the SEBI Scheme Circular"), issued by the SEBI ("the SEBI Scheme Circular"), as amended, and other applicable provisions, if any.

The Scheme of Arrangement provides for:

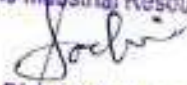
- i. Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd on going-concern basis;
- ii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation.

In terms of Para (A)(2)(i) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("the SEBI Circular"), a report from the ID Committee is required recommending the draft Scheme, taking into consideration, inter alia, that the Scheme is not detrimental to the Shareholders of the listed entity. This Report of the ID Committee is made in order to comply with the requirements of the SEBI Scheme Circular.

2. The following documents were placed before the ID Committee:

- i. Draft Scheme of Amalgamation, duly initialed by the Company Secretary of the Company for the purpose of identification.

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Director/Authorised Signatory

- ii. The Report on Valuation of Shares & Share Exchange Ratio dated 25th June, 2024 issued by Ms Mallika Goel, the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784, to the Company, stipulating, inter alia, the methodology adopted, the valuation arrived at and Share Exchange Ratio recommended for the proposed amalgamation ("Valuation Report").
- iii. Fairness Opinion Report dated 25th June, 2024 on the Report on Valuation of Shares & Share Exchange Ratio issued by Jawa Capital Services Private Limited, a SEBI Registered Category I Merchant Banker to the Company, providing its opinion on the fairness of the Share Exchange Ratio recommended in the Valuation Report ("Fairness Opinion").
- iv. Draft Certificate, in the prescribed format, by the respective Statutory Auditors of the Companies under the Scheme pursuant to Para 'A' '5' of Part-I of the SEBI Scheme Circular to the effect that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013, read with the rules framed thereunder and other Generally Accepted Accounting Principles.
- v. Pre-Scheme Shareholding Pattern of the Transferor Company; pre and post Scheme Shareholding Pattern of the Transferee Company.
- vi. Audited Financial Statements of the Transferor Companies and the Transferee Company for the financial years ended 31st March, 2024, 31st March 2023 and 31st March 2022.

3. The Salient features of the Scheme:

The Scheme of Amalgamation, inter-alia, provides the following:

- a. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Companies will be transferred to and vest in the Transferee Company.
- b. All the employees of the Transferor Companies in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the concerned Transferor Company on the Effective Date.
- c. Appointed Date for the Scheme will be 1st April, 2024, or such other date as may be mutually decided by the Board of Directors of the Transferor Companies and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other competent authority may approve.
- d. The Share Exchange Ratio for Amalgamation will be as follows:
 - i. The Transferee Company will issue 112 (one hundred and twelve) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Transferor Company No. 1-Mouldcraft (India) Pvt Ltd.
 - ii. The Transferee Company will issue 138 (one hundred and thirty-eight) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the

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Transferor Company No. 2 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Transferor Company No. 2-Maksad Infracon Pvt Ltd.

- iii. The Transferee Company will issue 15 (fifteen) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 3 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Transferor Company No. 3-Saptrishi Finance Pvt Ltd.
- iv. The Transferee Company will issue 75 (seventy-five) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 4 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Transferor Company No. 4-Trimurti Petrochemicals and Allied Services Pvt Ltd.
- e. Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.
- f. Metropolitan Stock Exchange will act as the Designated Stock Exchange for the purposes of the Scheme.
- g. Appointed Date for the Scheme will be 1st April, 2024, or such other date as may be mutually decided by the Board of Directors of the Transferor Companies and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other competent authority may approve.
- h. The Scheme shall be effective subject to the following:
 - a. Approval of the Scheme by the Metropolitan Stock Exchange of India Limited ("Stock Exchange") and the Securities and Exchange Board of India ("SEBI"), pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI Scheme Circular.
 - b. Approval of the Scheme by the requisite majorities of Shareholders and/or Creditors of each of the Scheme entities as may be directed by the Hon'ble NCLT.
 - c. Approval of the Scheme by the public shareholders through e-voting in terms of Para 'A' '10(b)' of Part-I of the SEBI Scheme Circular.
 - d. Sanction of the Scheme by the NCLT having jurisdiction over the Scheme entities.
 - e. Filing of the certified copies of the NCLT Order(s) sanctioning the Scheme to the respective jurisdictional Registrar of Companies by the Scheme entities.

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- i. The Equity Shares of the Company are listed on Metropolitan Stock Exchange of India Limited. The Company will be filing the Scheme along with necessary information/documents with the Stock Exchange for its approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Report of Independent Director Committee is made in order to comply with the requirements of the SEBI Scheme Circular, after considering the following:
- i. Draft Scheme of Amalgamation, duly initialed by the Company Secretary of the Company for the purpose of identification.
 - ii. The Report on Valuation of Shares & Share Exchange Ratio dated 25th June, 2024 issued by Ms Mallika Goel, the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784, to the Company, stipulating, inter alia, the methodology adopted, the valuation arrived at and Share Exchange Ratio recommended for the proposed amalgamation ("Valuation Report").
 - iii. Fairness Opinion Report dated 25th June, 2024 on the Report on Valuation of Shares & Share Exchange Ratio issued by Jawa Capital Services Private Limited, a SEBI Registered Category I Merchant Banker to the Company, providing its opinion on the fairness of the Share Exchange Ratio recommended in the Valuation Report ("Fairness Opinion").
 - iv. Draft Certificate, in the prescribed format, by the respective Statutory Auditors of the Companies under the Scheme pursuant to Para 'A' '5' of Part-I of the SEBI Scheme Circular to the effect that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013, read with the rules framed thereunder and other Generally Accepted Accounting Principles.
 - v. Pre-Scheme Shareholding Pattern of the Transferor Company; pre and post Scheme Shareholding Pattern of the Transferee Company.
 - vi. Audited Financial Statements of the Transferor Companies and the Transferee Company for the financial years ended 31st March, 2024, 31st March 2023 and 31st March 2022.

5. Detailed Rationale of the Scheme:

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- i. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in consolidation and pooling of their resources into a single entity.
- ii. The Transferor Company No. 1 was incorporated to carry on business relating to plastics, rubber and resins, etc. The Company has deployed its funds in Bank Fixed Deposits and providing advances, etc. The Transferor Company No. 2 was

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incorporated to carry on real estate business. The Company has deployed its funds in Bank Fixed Deposits, securities investments and providing advances, etc. The Transferor Company No. 3 was incorporated to carry on securities investment and lending business. The Company has made investments in various Group Companies' shares. It is a Core Investment Company (CIC) in terms of the RBI Regulations. The Transferor Company No. 4 was incorporated to carry on business relating to petroleum and chemicals. The Company has deployed its funds in Bank Fixed Deposits, securities investments, and providing advances.

The Transferee Company, on the other hand, is engaged in securities investments and lending business. The Transferee Company is registered with the Reserve Bank of India as a non-deposit taking Non-Banking Financial Company (NBFC). It is decided that after the sanction of the Scheme of Amalgamation, various activities being carried on in the Transferor Companies will be stopped. Combined funds of all the Transferor Companies will be utilised by the Transferee Company in the NBFC Business only. The Transferee Company will continue to focus on its NBFC Business.

- iii. The proposed amalgamation will substantially enhance the capital and net worth base of the Transferee Company which will enable the Transferee Company to further expand its NBFC Business.
 - iv. The proposed amalgamation will enable the Shareholders of the un-listed Transferor Companies to hold shares in the listed Transferee Company and enjoy the resultant benefits.
 - v. A larger capital base of the Listed Transferee Company will result in better liquidity and will benefit its Public Shareholders.
 - vi. The proposed Scheme of Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. Post Scheme, the Transferee Company will enjoy large net worth and financial resources which are critical for any NBFC.
 - vii. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
 - viii. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.
 - ix. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
 - x. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.
6. The Scheme of Amalgamation is proposed for the aforesaid reasons. The Audit Committee of the Transferee Company has already recommended and are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

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The ID Committee reviewed and noted the following Share Exchange Ratio recommended in the Valuation Report:

Share Exchange Ratio for Amalgamation:

- i. The Transferee Company will issue 112 (one hundred and twelve) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Transferor Company No. 1-Mouldcraft (India) Pvt Ltd.
 - ii. The Transferee Company will issue 138 (one hundred and thirty-eight) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 2 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Transferor Company No. 2-Maksad Infracon Pvt Ltd.
 - iii. The Transferee Company will issue 15 (fifteen) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 3 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Transferor Company No. 3-Saptrishi Finance Pvt Ltd.
 - iv. The Transferee Company will issue 75 (seventy-five) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 4 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Transferor Company No. 4-Trimurti Petrochemicals and Allied Services Pvt Ltd.
7. The ID Committee also reviewed and confirmed the accounting treatment in the Scheme which has been certified by the respective Statutory Auditors of the Companies in the Scheme.
8. The Fairness Opinion confirmed that the Share Swap Ratio as recommended by the Registered Valuer, is fair and reasonable.

9. Scheme not detrimental to the Shareholders of the Company:

The ID Committee discussed and deliberated upon the rationale and expected benefits of the Scheme. In light of the same and due consideration of all the terms of the draft Scheme of Amalgamation, Valuation Report/Share Exchange Ratio, Fairness Opinion, detailed Rationale of the Scheme, impact of the Scheme on the Shareholders and other stakeholders and other documents presented before the ID Committee, it noted that the proposed Scheme is expected to enable the Fortune Industrial Resources Ltd (Transferee Company) to have valuable addition to its shareholders, employees and other stakeholders.

The ID Committee also noted that the Scheme is subject to the majority approval of the public shareholders of the Company. The ID Committee was of the opinion that the Scheme is expected to be in the best interests of the Shareholders of the Company.

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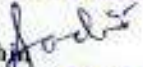
10. Recommendation of the ID Committee:

In light of the aforesaid, the ID Committee recommends the Scheme of Amalgamation, inter alia taking into consideration, impact of the Scheme on the Shareholders and other stakeholders, to the Board of Directors, the Stock Exchanges, SEBI and other applicable regulatory authorities for its approval.

This report of the ID Committee is made in order to comply with the requirements of the SEBI Scheme Circular after considering the necessary documents.

**By Order of the ID Committee of
Fortune Industrial Resources Ltd**

For Fortune Industrial Resources Limited


Sachin
Chairman, ~~ID Committee~~ Authorised Signatory

Date: 25.06.2024
Place: New Delhi

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001
Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: fir.nbfc@gmail.com, Website: www.fir.co.in
CIN: L51503DL1986PLC024329

Compliance Report to be submitted along with the Draft Scheme

It is hereby certified that the draft Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the Circular), including the following:

Sr.	Reference	Particulars	Remark
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Company is in Compliance with the Regulation 17 to 27 of the SEBI (LODR) Regulation, 2015
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied Valuation Report Attached
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied Auditor Certificate Attached
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Not Applicable Scheme shall be approved from the public shareholder through e-voting as required under Para (A)(10)(a) of Part 1 of SEBI Master Circular.

For Fortune Industrial Resources Ltd

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Bharti Bhatnagar
Company Secretary
Director/Authorised Signatory


Nishant Goyal
DIN: 08153024
Whole Time Director

For Fortune Industrial Resources Limited

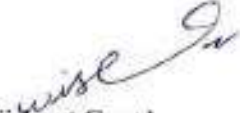

Director/Authorised Signatory

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving (Name of the entities) are in compliance with all the Accounting Standards applicable to a listed entity.

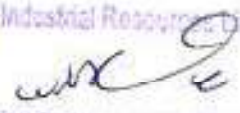
For Fortune Industrial Resources Ltd

For Fortune Industrial Resources Limited


Umesh Kumar Gupta
Chief Financial Officer
Director/Authorised Signatory


Nishant Goyal
DIN: 08153024
Whole Time Director

For Fortune Industrial Resources Limited


Director/Authorised Signatory

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office: 25, Bazar Lane, Bengali Market, New Delhi-110001
Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: fir.nbfc@gmail.com, Website: www.fir.co.in
CIN: L51503DL1986PLC024329

To,
Metropolitan Stock Exchange of India Limited (MSE)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park, L.B.S Road,
Kurla West, Mumbai - 400 070

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd, and their respective Shareholders and Creditors

Undertaking

Dear Sir,

In connection with the application, we hereby confirm that:

1. In accordance with Regulation 11 of the SEBI (LODR) Regulations, 2015 the proposed scheme of arrangement /amalgamation /merger /reconstruction /reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or limit the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Metropolitan Stock Exchange of India Limited (MSE).
2. The Company shall disclose the following points in the notice sent to shareholders while seeking approval of the scheme;
 - the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern.
 - the "fairness opinion" obtained from an Independent merchant banker.
 - the "complaint report" as per Annexure III.
 - the observation letter issued by the stock exchanges.
 - Information about unlisted companies involved in the scheme as per the format provided in Part D of Schedule VII of the ICDR Regulations.
3. The Company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting and shall provide in the scheme that the special resolution shall be acted upon only if the votes cast by public shareholders in favor of the proposal are more than the number of votes cast by public shareholders against it.
4. The draft scheme along with all documents mentioned in Part - I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 has been disseminated on company's website as per Website link given hereunder;

For Fortune Industrial Resources Limited


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<https://firl.co.in/>

5. The Company shall submit the Complaint Report to the exchange within 7 days of expiry of 21 days from the date of filing the draft scheme with the exchange and hosting of Draft Scheme and other documents on its website.
6. The company shall disclose the observation letter of the stock exchanges on its website within 24 hours of receiving the same.
7. The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
8. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.
9. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.
10. ~~"In Case the Company is under IBC and undergoing liquidation process, please confirm that the entities proposing the scheme of arrangement are not ineligible as specified under Section 29A and section 35(1)(f) of the IBC."~~ **Not Applicable; as none of the Company is under IBC and undergoing liquidation process.**

For Fortune Industrial Resources Ltd.

For Fortune Industrial Resources Limited

Bharti

Company Secretary/Authorised Signatory

Date: 25-06-2024

Place: New Delhi

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office: 25, Bazar Lane, Bengali Market, New Delhi-110001
 Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: inf.nifrc@gmail.com, Website: www.fird.co.in
 CIN: L50303DL1980PLC024339

Brief particulars of the transferee/resulting and transferor/demerged-companies

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company No. 1	Transferor/ Demerged Company No. 2	Transferor/ Demerged Company No. 3	Transferor/ Demerged Company No. 4
Name of the company Registered Office	Fortune Industrial Resources Ltd 25, Bazar Lane, Bengali Market, New Delhi-110 001	Mouldcraft (India) Pvt Ltd 153/1, Nirankari Colony, Delhi-110 009	Maksad Infracon Pvt Ltd 127, Nirankari Colony, Delhi-110 009	Saptrishi Finance Pvt Ltd 25, Bazar Lane, Bengali Market, New Delhi-110 001	Trimurti Petrochemicals and Allied Services Pvt Ltd G-22/351, Ground Floor, Sector-7, Rohini, Delhi-110 085
Names of the Promoters (with PAN details)	<ul style="list-style-type: none"> • Prabha Rani Agarwal (PAN: AAMPA0572D) • Deepti Agrawal (PAN: AAMPA0573C) • Sanjeev Agrawal (PAN: ABOPA4675N) • Anant Agarwal (PAN: AFSPA0559F) • Empire Fincap Private Limited 	N.A.	N.A.	<ul style="list-style-type: none"> • Sanjeev Agrawal (PAN: ABOPA4675N) • Fortune Industrial Resources Ltd (PAN: AAACF1853B) • Deepti Agrawal (PAN: AAMPA0573C) • Prabha Agrawal (PAN: AAMPA0572D) 	<ul style="list-style-type: none"> • Sanjeev Agrawal (PAN: ABOPA4675N) • Deepti Agrawal (PAN: AAMPA0573C) • Anant Agarwal (PAN: AFSPA0559F) • Sanjeev Agrawal (HUF) (PAN: ABOPA4675N) • Rinkpi Finance and Consultants Pvt Ltd (PAN: AABCR6133K)

For Fortune Industrial Resources Limited

Prabha
Company Secretary

<ul style="list-style-type: none"> • Moon Beverages Limited (PAN: AAACMI635J) • Jasgold Services Limited (PAN: AABCJ6382L) • Gemini Buildtech Private Limited (PAN: AACCG6816B) • RPG Securities & Financial Services Limited (PAN: AACCR4979G) • PNR Systems Private Limited (PAN: AADCPI266B) • Passion IT Solutions Private Limited (PAN: AAACP5276C) 			<ul style="list-style-type: none"> • Anant Agrawal (PAN: AFSPA0559F) • Awantika Agrawal (PAN: AEGPA5971C) • Sumiti Agrawal (PAN: AEGPA4568K) 	<ul style="list-style-type: none"> • SE Finvest Limited (PAN: AAFCS0998B) • Empire Fincap Private Limited (PAN: AAACE2884R) • RPL Capital Finance Limited (PAN: AACCR2606N) • Gemini Buildtech Private Limited (PAN: AACCG6816B) • Passion IT Solutions Private Limited (PAN: AAACP5276C) • RPG Securities and Financial Services Pvt Ltd (PAN: AACCR4979G)
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For Fortune Industrial Resources Limited

Shiv
Company Secretary

	<ul style="list-style-type: none"> Swastik Calltech Private Limited (PAN: AAICS2324Q) 		<ul style="list-style-type: none"> Mukesh Kumar Agarwal DIN: 00810649 PAN: ABQPA7032B Vicky Kumari DIN: 08248219 PAN: DZZPK2852K Om Shanker Pandey DIN: 02028023 PAN: AHRPP7156L Om Shanker Pandey DIN: 02028023 PAN: AHRPP7156L 	<ul style="list-style-type: none"> Mukesh Kumar Agarwal DIN: 00810649 PAN: ABQPA7032B Vicky Kumari DIN: 08248219 PAN: DZZPK2852K 	<ul style="list-style-type: none"> Jitin Jindal DIN: 00852568 PAN: ADAPJ7537J Harpal Singh DIN: 10412118 PAN: BYXPS0656N
<p>Names of the Board of Directors (with PAN & DIN details)</p>	<ul style="list-style-type: none"> Vicky Kumari DIN: 08248219 PAN: DZZPK2852K Sanjeev Agrawal DIN: 00282059 PAN: ABOPA4675N Nishant Goyal DIN: 08153024 PAN: ATGPG7223E Sachin DIN: 09269555 PAN: COHPS9522L 	<p>The Transferee Company No. 1 was incorporated to carry on business relating to plastics, rubber and resins, etc. The Company has deployed its funds in Bank Fixed Deposits and providing advances, etc.</p>	<p>The Transferee Company No. 2 was incorporated to carry on real estate business. The Company has deployed its funds in Bank Fixed Deposits, securities investments and providing advances, etc.</p>	<p>The Transferee Company No. 3 was incorporated to carry on securities investment and lending business. The Company has made investments in various Group Companies' shares. It is a Core Investment Company (CIC) in terms of the RBI Regulations.</p>	<p>The Transferee Company No. 4 was incorporated to carry on business relating to petroleum and chemicals. The Company has deployed its funds in Bank Fixed Deposits, securities investments, and providing advances.</p>
<p>Brief details about the business of the Company</p>					

For Fortune Industrial Resources Limited

[Signature]
Company Secretary

Brief particulars of the scheme	Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd and their respective Shareholders and Creditors				
Rationale for the scheme	Enclosed herewith as Annexure A-1				
Date of resolution passed by the Board of Director of the company approving the scheme	25 th June, 2024	25 th June, 2024	25 th June, 2024	25 th June, 2024	25 th June, 2024
Date of meeting of the Audit Committee in which the draft scheme has been approved	Audit Committee report dated 25 th June, 2024 has recommended the draft scheme for favorable consideration.	NA	NA	NA	NA
Appointed Date	01-04-2024	01-04-2024	01-04-2024	01-04-2024	01-04-2024
Name of Exchange where securities of the company are listed	Metropolitan Stock Exchange of India				
Nature of Business	The Transferee Company is engaged in securities investments and lending business. The Company is registered as a non-deposit taking Non-Banking	The Transferor Company No. 1 was incorporated to carry on business relating to plastics, rubber and resins, etc. The	The Transferor Company No. 2 was incorporated to carry on real estate business. The Company has	The Transferor Company No. 3 was incorporated to carry on securities investment and lending business. The Company was registered with the	The Transferor Company No. 4 was incorporated to carry on business relating to petroleum and chemicals. The Company has deployed its funds in Bank Fixed Deposits, securities

For Fortune Industrial Resources Limited

Shashi
Company Secretary

	Financial Company (NBFC) with the Reserve Bank of India (RBI).	Company has deployed its funds in Bank Fixed Deposits and providing advances, etc.	deployed its funds in Bank Deposits, securities investments and providing advances, etc.	RBI as a non-deposit taking Non-Banking Financial Company (NBFC). Since the Company could not achieve the minimum prescribed Net Owned Funds (NOF), its NBFC Registration was cancelled by the RBI.	investments, and providing advances.
Net worth Before the Scheme	11,452.92 lakhs	1,620.51 lakhs	1,750.47 lakhs	472.46 lakhs	879.00 Lakhs
Net worth After the Scheme	16,175.37 lakhs	NA	NA	NA	NA
Name of the Merchant Banker giving fairness opinion	Jawa Capital Services Private Limited, Merchant Banker, in its fairness opinion dated 25 th June, 2024 has opined that the share entitlement ratio as recommended by the valuer is fair.				
Please specify relation among the companies involved in the scheme, if any	Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd are related company.				
Details regarding change in management control in	NA	NA	NA	NA	NA

For Fortune Industrial Resources Limited


Company Secretary

listed or resulting company seeking listing if any					
Capital before the scheme (No. of equity shares as well as capital in rupees)	Paid up Share Capital: Rs. 1,47,39,370; No. of Equity Shares: 14,73,937	Paid up Share Capital: Rs. 1,84,33,000; No. of Equity Shares: 18,43,300	Paid up Share Capital: Rs. 1,62,00,000; No. of Equity Shares: 16,20,000	Paid up Share Capital: Rs. 4,24,50,000; No. of Equity Shares: 42,45,000	Paid up Share Capital: Rs. 1,76,67,800; No. of Equity Shares: 17,66,780
No. of shares to be issued	5,91,101 equity share of Rs. 10 to be issued.				
Cancellation of shares on account of cross holding, if any	Nil	Nil	Nil	8,09,120	Nil
Capital after the scheme of equity shares as well as capital in rupees)	Paid up Share Capital: Rs. 2,06,50,380; No. of Equity Shares: 20,65,038	—	—	—	—
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	The share entitlement ratio have been derived based on Valuation report dated 25 th June, 2024 issued by Ms Mallika Goel Registered Valuer No.: [BBF/RV/11/2022/14784]				

For Fortune Industrial Resources Limited


Company Secretary

Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Asset Approach: NAV Method (100% Weight)		Asset Approach: NAV Method (100% Weight)		Asset Approach: NAV Method (100% Weight)		Asset Approach: NAV Method (100% Weight)		Asset Approach: NAV Method (100% Weight)		
	Income Approach: PECV Method (0% Weight)	Market Approach: N.A.	Income Approach: PECV Method (0% Weight)	Market Approach: N.A.	Income Approach: PECV Method (0% Weight)	Market Approach: N.A.	Income Approach: PECV Method (0% Weight)	Market Approach: N.A.	Income Approach: PECV Method (0% Weight)	Market Approach: N.A.	
Fair value per shares (Rs.)	782.60	87.91	108.05	11.53	58.75						
Exchange ratio	-	112:1000	138:1000	15:1000	75:1000						
Shareholding pattern											
	Post		Pre		Post		Pre		Post		
No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding
Promoter	67872	46.02	837896	49.48	-	-	37812	90.08	153500	96.78	-
Public	79565	53.98	122752	59.45	162000	100	46350	11.92	23428	13.25	-
Canadian	-	-	-	-	-	-	-	-	-	-	-
TOTAL	147337	100	2065418	100	162000	100	424500	100	176928	100	-

For Fortune Industrial Resources Limited

Shashi
Company Secretary

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001
Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: fir.l.nbfcl@gmail.com, Website: www.fir.co.in
CIN: L51503DL1986PLC024329

Annexure VIII

Brief details of the Promoter and Board of Directors of transferee/resulting and transferor/demerged companies

List of Promoters of Transferee Company: Fortune Industrial Resources Ltd.

Sr. No	Name	PAN
1.	Prabha Rani Agarwal	AAMPA0572D
2.	Deepti Agrawal	AAMPA0573C
3.	Sanjeev Agrawal	ABOPA4675N
4.	Anant Agarwal	AFSPA0559F
5.	Empire Fincap Private Limited	AAACE2884R
6.	Moon Beverages Limited	AAACM1635J
7.	Jasgold Offshore Services Private Limited	AABCJ6382L
8.	Gemini Buildtech Private Limited	AACCG6816B
9.	RPG Securities & Financial Services Limited	AACCR4979G
10.	PNR Systems Private Limited	AADCP1266B
11.	Passion IT Solutions Private Limited	AAECP5276C
12.	Swastik Calltech Private Limited	AAICS2324Q

List of Promoters of Transferor Company No. 1: Mouldcraft (India) Private Limited

Sr. No	Name	PAN
	N.A.	

List of Promoters of Transferor Company No. 2: Maksad Infracon Private Limited

Sr. No	Name	PAN
	N.A.	

List of Promoters of Transferor Company No. 3: Saptrishi Finance Private Limited

Sr. No	Name	PAN
1.	Sanjeev Agrawal	ABOPA4675N
2.	Fortune Industrial Resources Ltd	AAACF1853B
3.	Deepti Agrawal	AAMPA0573C
4.	Prabha Agrawal	AAMPA0572D
5.	Anant Agarwal	AFSPA0559F
6.	Awantika Agrawal	AEGPA5971C
7.	Sumiti Agrawal	AEGPA4568K

For Fortune Industrial Resources Limited


Company Secretary

List of Promoters of Transferor Company No. 4: Trimurti Petrochemicals and Allied Services Private Limited

Sr. No	Name	PAN
1.	Sanjeev Agrawal	ABOPA4675N
2.	Deepti Agrawal	AAMPA0573C
3.	Anant Agarwal	AFSPA0559F
4.	Sanjeev Agrawal (HUF)	ABOPA4675N
5.	Rinkpi Finance and Consultants Pvt Ltd	AABCR6133K
6.	SE Finvest Private Limited	AAFCS0998B
7.	Empire Pincap Private Limited	AAACE2884R
8.	RPL Capital Finance Limited	AACCR2606N
9.	Gemini Buildtech Private Limited	AACCG6816B
10.	Passion IT Solutions Private Limited	AAECP5276C
11.	RPG Securities and Financial Services Pvt Ltd	AACCR4979G

List of Board of Directors of Transferee Company: Fortune Industrial Resources Ltd.

Sr. No	Name	DIN	PAN
1.	Vicky Kumari	08248219	DZZPK2852K
2.	Sanjeev Agrawal	00282059	ABOPA4675N
3.	Nishant Goyal	08153024	ATGPG7223E
4.	Sachin	09269555	COHPS9522L

List of Board of Directors of Transferor Company No. 1: Mouldcraft (India) Private Limited

Sr. No	Name	DIN	PAN
1.	Anurag Agarwal	06931771	AGQPA3788F
2.	Om Shanker Pandey	02028023	AHRPP7156L

List of Board of Directors of Transferor Company No. 2: Maksad Infracon Private Limited

Sr. No	Name	DIN	PAN
1.	Mukesh Kumar Agarwal	00810649	ABQPA7032B
2.	Om Shanker Pandey	02028023	AHRPP7156L

List of Board of Directors of Transferor Company No. 3: Saptrishi Finance Private Limited

Sr. No	Name	DIN	PAN
1.	Mukesh Kumar Agarwal	00810649	ABQPA7032B
2.	Vicky Kumari	08248219	DZZPK2852K

For Fortune Industrial Resources Limited

Sachin
Company Secretary

List of Board of Directors of Transferor Company No. 4: Trimurti Petrochemicals and Allied Services Private Limited

Sr. No	Name	DIN	PAN
1.	Jitin Jindal	00852568	ADAPJ7537J
2.	Harpal Singh	10412118	BYXPS0656N

For Fortune Industrial Resources Ltd

For Fortune Industrial Resources Limited


Bharti
Company Secretary

Date: 25-06-24

Place: Delhi



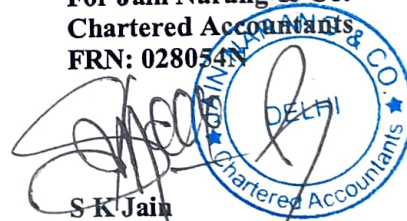
TO WHOM SO EVER IT MAY CONCERN

On the basis of the audited Financial Statements of Mouldcraft (India) Pvt. Ltd. ("the Company") for the year ended 31st March, 2024, the draft Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd, as produced before us for verification, we, the undersigned do hereby certify that the Pre-Scheme Net-worth of the Company is as below:

Particulars	Amount
	Rs. in Lakhs
Share Capital	
Equity Share Capital (18,43,300 Equity Shares of Rs. 10 each)	184.33
Add: Free Reserves & Surplus	
Securities Premium Account	1,274.99
General Reserve	-
Profit & Loss Account (Cr.)	161.19
Less: Misc. Expenditure written off	-
Net Worth	1,620.51

Place: Delhi
Date: 01.07.2024

For Jain Narang & Co.
Chartered Accountants
FRN: 028054N



S K Jain
Partner
Membership No.: 099554

UDIN: 24099554BKFDAS1902



TO WHOM SO EVER IT MAY CONCERN

On the basis of the audited Financial Statements of **Maksad Infracon Pvt. Ltd.** ("the Company") for the year ended **31st March, 2024**, the draft Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd, as produced before us for verification, we, the undersigned do hereby certify that the **Pre-Scheme Net-worth** of the Company is as below:

Particulars	Amount
	Rs. in Lakhs
Share Capital	
Equity Share Capital (16,20,000 Equity Shares of Rs. 10 each)	162.00
Add: Free Reserves & Surplus	
Securities Premium Account	1,449.00
General Reserve	-
Profit & Loss Account (Cr.)	139.47
Less: Misc. Expenditure written off	
	-
Net Worth	1,750.47

Place: Delhi
Date: 01.07.2024

For Jain Narang & Co.
Chartered Accountants
FRN: 0280547



S K Jain
Partner
Membership No.: 099554

UDIN: 24099554BKFDAT4135



KAMAL AND CO.

CHARTERED ACCOUNTANTS

1372, KASHMERE GATE, DELHI-110006.

Email: kamalg59@rediffmail.com Ph- No-9810289546

TO WHOM SO EVER IT MAY CONCERN

On the basis of the audited Financial Statements of M/s Saptrishi Finance Pvt. Ltd. CIN: U65929DL1985PTC019972 for the year ended 31st March, 2024, the draft Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd, as produced before us for verification, we, the undersigned do hereby certify that the Pre-Scheme Net-worth of the Company is as below:

Particulars	Amount (Rs.)
Share Capital	
Equity Share Capital (42,45,000 Equity Shares of Rs. 10 each)	42450000
Add: Free Reserves & Surplus	
Securities Premium Account	-
Free Reserves	-
Profit & Loss Account (Cr.)	4795636
Less: Misc. Expenditure written off	-
Net Worth	47245636

The above certificate has been issued at the request of Sh. Mukesh Kumar Agarwal, Director of the company.

For Kamal & Co.

Chartered Accountants

CA Naveen Chaudhary
Partner

Membership No. - 083596

Date - 04/07/2024

Place – Delhi

UDIN: **24083596BKFTTY4719**

MAPSS AND COMPANY

CHARTERED ACCOUNTANTS



C-40, 2nd Floor, Ten Tower, Sector-15
Vasundhara, Ghaziabad, Uttar Pradesh-201012

Phone: +91-9810816012, +91-9818353555
E-mail: gpa001@gmail.com, Website: www.mapssco.com

To
Trimurti Petrochemicals and Allied Services Private Limited
(CIN :- U23209DL1997PTC090414)
G-22/351, Ground Floor, Sector-7, Rohini
New Delhi, India, 110085

Subject:- Certificate of Net worth as at 31st March 2024

On the basis of the audited Financial Statements of **Trimurti Petrochemicals and Allied Services Pvt Ltd (“the Company”)** as at 31st March, 2024, the draft Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd, as produced before us for verification, we, the undersigned do hereby certify that the Pre-Scheme Net-worth of the Company is as below:

Particulars	Amount
	Rs. in Lakhs
Share Capital	
Equity Share Capital (17,66,780 Equity Shares of Rs. 10 each)	176.68
Add: Free Reserves & Surplus	
Securities Premium Account	716.62
General Reserve	-
Profit & Loss Account (Cr.)	144.72
Less: Misc. Expenditure written off	-
Net Worth	1038.02

The above figures have been taken from the books of accounts, audited financial statements and records produced before us.

MAPSS AND COMPANY

Chartered Accountants



CA Praveen Verma

Partner

Membership No 079140

Date: 03.07.2024

UDIN: 24079140BKAAKT3063



SGR & ASSOCIATES LLP

Chartered Accountants

Regd. Off.: B-307, Manav Apartments, Sector-9, Rohini, New Delhi-110085

TO WHOM SO EVER IT MAY CONCERN

On the basis of the audited Financial Statements of **Fortune Industrial Resources Ltd.** (“the Company”) for the year ended 31st March, 2024, the draft Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd, as produced before us for verification, we, the undersigned do hereby certify that the **Pre-Scheme** Net-worth of the Company is as below:

Particulars	Amount
	Rs. in Lakhs
Share Capital	
Equity Share Capital (14,73,900 Equity Shares of Rs. 10 each)	147.39
Add: Free Reserves & Surplus	
Securities Premium Account	1,710.20
General Reserve	-
Profit & Loss Account (Cr.)	-
Retained Earnings	2,110.37
Other Free Reserves	7,484.96
Less: Misc. Expenditure written off	-
Net Worth	11,452.92

Place: New Delhi
Date: 01/07/2024

For SGR and Associates LLP
Chartered Accountants
FRN: 022767N


Ritu Sarin
Partner
Membership No.: 408680



UDIN: 24408680BKFMRC7517



SGR & ASSOCIATES LLP

Chartered Accountants

Regd. Off.: B-307, Manav Apartments, Sector-9, Rohini, New Delhi-110085

TO WHOM SO EVER IT MAY CONCERN

On the basis of the audited Financial Statements of Fortune Industrial Resources Ltd (“the Company”) for the year ended 31st March, 2024, the Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd, as produced before us for verification, we, the undersigned do hereby certify that the **Post-Scheme** Net-worth of the Company is as below:

Particulars	Amount
	Rs. in Lakhs
Share Capital	
Equity Share Capital (14,73,900 Equity Shares of Rs. 10 each) [A]	147.39
Add; New Equity Share Capital to be issued upon amalgamation (5,91,101 Equity Shares of Rs. 10 each) [B]	59.11
Post Amalgamation Paid Up Equity Share Capital [A+B] (20,65,001 Equity Shares of Rs. 10 each)	206.50
Pre-merger Reserve & Surplus of Transferee Co. – Fortune Industrial Resources Ltd. [C]	11,305.53
Net-worth of transferor Co. No. 1 – Mouldcraft (India) Pvt. Ltd. [D]	1,620.52
Net-worth of Transferor Co. No. 2 – Maksad Infracon Pvt. Ltd. [E]	1,750.47
Net-worth of Transferor Co. No. 3 – Saptrishi Finance Pvt. Ltd. [F]	472.26
Net-worth of Transferor Co. No. 4 – Trimurti Petrochemicals and Allied Services Pvt Ltd [G]	1038.02
Aggregate of the Net worth of the Transferor [D]+[E]+[F]+[G]	4,898.27
Amount of Equity Share to be issued by the Transferee Co. Fortune Industrial Resources Ltd. pursuant to amalgamation [H]	59.11
Aggregate of the Net worth of the Transferor Company less the amount of Equity Shares to be issued by Fortune Industrial Resources Ltd., pursuant to the amalgamation [I]=[D+E+F+G]-[H]	4,839.16
Post-merger Net Worth of Fortune Industrial Resources Ltd. [A+B+C+I]	16,334.39

Place: New Delhi
Date: 06/07/2024

For SGR and Associates LLP
Chartered Accountants
FRN: 022767N

Ritu Sarin
Partner
Membership No.: 408680



UDIN: 24408680BKFMRD4612



SGR & ASSOCIATES LLP

Chartered Accountants

Regd. Off.: B-307, Manav Apartments, Sector-9, Rohini, New Delhi-110085

CERTIFICATE ON PRICING

(As per proviso to Regulation 158(1)(b) of the SEBI (ICDR) Regulations, 2018)

To,
The Board of Directors,
Fortune Industrial Resources Ltd.
25, Bazar Lane, Bengali Market
New Delhi- 110001

Dear Sirs,

We, SGR & Associates LLP, Chartered Accountants, being the statutory auditors of **Fortune Industrial Resources Limited**, (hereinafter referred to as “the Company”), have been engaged to issue this certificate to certify the minimum issue price for the issuance of shares under the proposed Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd, in terms of proviso to Regulation 158(1)(b) of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended.

There is a proposal for Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd (“**the Transferor Companies**”) with Fortune Industrial Resources Ltd. with Share India Securities Ltd (“**the Transferee Company**”). The transaction is proposed to be implemented through a Scheme of Amalgamation under the provisions of the Companies Act, 2013, and other applicable provisions, if any (hereinafter collectively referred to as “**the Proposed Scheme of Amalgamation**”/ “**the Proposed Scheme**”).

Regulatory Background:

As per the proviso to Regulation 158(1)(b) of the SEBI (ICDR) Regulations, 2018 read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies, pursuant to such schemes, shall follow the pricing provisions of the SEBI ICDR Regulations, 2018 and the relevant date for the purpose of computing pricing shall be the date of the board meeting in which the Scheme is approved.

As per regulation 158(1)(b) of the SEBI (ICDR) Regulations, 2018, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. Equity shares of Fortune Industrial Resources Ltd are listed on Metropolitan Stock Exchange of India Limited (MSEI), but since there has been no trading in the equity shares of the Transferee



Company on MSEI for more than one year, on the Metropolitan Stock Exchange of India Limited (MSEI), the shares should be considered as “infrequently/not frequently traded shares”.

Again, as per the Regulation 165 of the SEBI (ICDR) Regulations, 2018 “where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies”.

I have been informed that the meeting of Board of Directors of Fortune Industrial Resources Ltd for approval of draft Scheme of Amalgamation is scheduled on 25th June, 2024 and accordingly, in terms of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957; the relevant date for determination of market price should be 25th June, 2024.

But since the equity shares of Fortune Industrial Resources Ltd are not frequently traded; accordingly, the need to ascertain the market price date does not arise. Thus, the use for valuation under the Market Approach cannot be done.

Further, based on the review of Articles of Association (AOA) of the Transferee Company, I understand that, no methods have been prescribed in the AOA for determining the price of shares of the Transferee Company for the purpose of issuance of shares. Accordingly, requirement for determining the price of shares in accordance with the provisions of AOA is not applicable in the present case.

Moreover, I did not come across any comparable company transaction during the valuation exercise. Accordingly, the Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method under the Market Approach Method cannot be applied. Accordingly, Market Approach Method has not been used in case of the Transferee Company.

Fortune Industrial Resources Ltd, being a listed entity, information relating to future projections (future profit & loss account, balance sheet and cash flow statements) may be highly price sensitive. Thus, the management of the Transferee Company has not provided future financial projections for the Company. Therefore, considering the same, I have not used the DCF Method under the Income Approach for the valuation exercise.

Though, I have calculated the price earning capacity value under the income approach, considering the fact that there has been no significant and consistent operating revenue and incomparable future maintainable profits; I have provided Nil weightage to the PÉCV Method under the Income Approach.

The business of the Transferee Company is also intended to be continued on going concern basis and there is no intention to dispose-off the Assets. Thus, considering all facts and circumstances, including the balance sheet and the assets & liabilities of the Companies, the valuation for the purpose of amalgamation for the Transferee Company has been carried on the basis of net asset value (NAV)/ book value, as per the latest audited financial statements for the financial year ended 31st March, 2024, which is also in line with provisions of Regulation 165 of the SEBI (ICDR) Regulations, 2018.



100% weightage to the NAV method under the Asset Approach has been given for the Listed Transferee Company.

The Company has obtained a valuation report dated 25th June, 2024 from Ms Mallika Goel, who is Registered Valuer in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784. The Valuer is hereinafter referred to as “the Registered Valuer/the Valuer”.

The registered valuer, inter-alia considering the aforesaid facts and circumstances, has carried out the valuation for the shares of the transferor and the transferee company.

Based on the valuation exercise carried, the fair value per share as per the aforesaid provisions 782.60 per equity shares, as below:

Valuation Approach	Value Per Share	Weight
Cost/Asset Approach		
- NAV Method	782.60	100%
Income Approach		
- PECV Method	Negative	0%
Market Approach	N.A.	N.A.
Weightage Average Value (Fair Value)	782.60	

Working for the valuation is enclosed herewith.

Thanking you,
For SGR & Associates LLP
Chartered Accountants
Firm Registration No. 022767N



Ritu Sarin
Partner
Membership Number: 408680
Place: New Delhi
Date: 01/07/2024

UDIN: 24408680BKFMRB9089

Fortune Industrial Resources Ltd
(Transferee Company)

Calculation of Net Asset Value
(As on 31st March 2024)

Particulars	Amount (₹ in lakhs)
Non-current Assets	
Property, Plant & Equipment	17.30
Current Assets	
Investments	13,386.61
Trade Receivables	2.05
Cash & Bank Balances	65.47
Short-term Loans & Advances	275.50
Other Current Assets	184.18
Total Assets (A)	13,931.11
Less:	
Current Liabilities*	2,396.13
Total Liabilities (B)	2,396.13
Net Asset Value (NAV) [A-B]	11,534.98
Number of Equity Shares (Face Value ₹10 each)	14,73,937
NAV per Equity Share (₹)	782.60

** Including Liability component of the Redeemable Preference Share Capital*



Valuation of Equity Shares of Fortune Industrial Resources Ltd based on Profit Earning Capacity Value

(₹ in lakhs)					
Period	PAT	Exceptional Item	Adjusted Profit after Tax	Weight	Weighted Adjusted PAT
01.04.2021 to 31.03.2022	-1.03	-	-1.03	1	-1.03
01.04.2022 to 31.03.2023	-92.41	-	-92.41	2	-184.82
01.04.2023 to 31.03.2024	-3.57	-	-3.57	3	-14.28
Total PAT except exceptional items (01.04.2021 to 31.03.2024)				6	-200.13
Average PAT except exceptional items (01.04.2021 to 31.03.2024)					-33.36
Capitalisation Rate of Industry @12%*					Negative
No. of Equity Shares					14,73,937
Value per Share based on Earning Based Valuation					Negative

*Source: Capitalization Rate taken as per CCI Guidelines

