

# 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.nbfc@gmail.com, Website: www.fir.l.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**

**Re: TDS Confirmation on processing fee**

Dear Sirs

This has reference to captioned matter; we hereby provide the details of fee paid and details of TDS as below:

MSE Processing Fee:

Particulars	Fee (Rs.)
Processing fee	1,00,000
GST @ 18%	18,000
TDS @ 10%	10,000
<b>Net Payable</b>	<b>1,08,000</b>
Payment details; NEFT/ RTGS Details	NEFT_OUT: PUNBS24180908808/Metropolitan Stock Exchange/ HDFC0000060/00600340066971 dated 28 <sup>th</sup> June, 2024 vide Cheque No. 837934. Screen Shot attached.

SEBI Fee:

Particulars	
Post Scheme Paid-up Equity Capital Plus Preference Share Capital	Rs. 2,15,25,380/- (Equity Capital Rs. 2,06,50,380 + Pref. Share Cap. Rs. 8,75,000)
SEBI Fee @ 0.1% of the paid-up equity capital [subject to a maximum of Rs. 5.00 Lakh]	Rs. 20651/-
Payment details	Paid online [proof enclosed]

Thanking you

For Fortune Industrial Resources Ltd

**For Fortune Industrial Resources Limited**

  
Bharti  
Company Secretary & Company Secretary

Date: 29-06-2024

Place: Delhi

Txn No.	Txn Date	Description	Branch Name	Cheque No.	Dr Amount	Cr Amount
S54379939	28/06/2024	NEFT_OUT:PUNBS2 4180908808/METRO PLOITAN STOCK EXCHANGE /HDFC0000060/0060 034006697	-	837934	1,08,000.00	

Payment Receipt

Receipt : 113352095851

Date : 2024-06-29 14:01:43

Payer Details

Name of the Payer : FORTUNE INDUSTRIAL RESOURCES LIMITED  
Pan Card Number : AXXXXXX53B  
Mobile No : 9582003999  
Email ID : firl.nbfc@gmail.com  
Address : "25, Bazar Lane, Bengali Market, Central Delhi, New Delhi, Delhi, India, 110001"  
Pincode : 110001  
State : NEW DELHI  
Type of fee : NOC for Scheme of Arrangement  
Specify if you are a registered with GST ? : No  
GST Number :  
State where GST is registered :  
Other Remarks : FO

Fees Details

Enter Fee Amount : 17510  
SGST : 0  
CGST : 0  
IGST : 3151.8  
Total Amount : 20661.8

Payment Details

Order ID : 3461847  
Tracking ID : 113352095851  
Currency : INR  
Payment Mode : Net Banking  
Card Name : Punjab National Bank [Corporate]

**Total Amount : 20685.4**

Payment Receipt

Receipt : 113355220719

Date : 2024-07-01 16:46:58

**Payer Details**

Name of the Payer : FORTUNE INDUSTRIAL RESOURCES LIMITED  
Pan Card Number : AXXXXXX53B  
Mobile No : 9582003999  
Email ID : firl.nbfc@gmail.com  
Address : 25, Bazar Lane, Bengali Market, Central Delhi, New  
Delhi, Delhi, India, 110001  
Pincode : 110001  
State : New Delhi  
Type of fee : NOC for Scheme of Arrangement  
Specify if you are a registered  
with GST ? : No  
GST Number :  
State where GST is registered :  
Other Remarks : fortune bal

**Fees Details**

Enter Fee Amount : 3141  
SGST : 0  
CGST : 0  
IGST : 565.38  
Total Amount : 3706.38

**Payment Details**

Order ID : 3477566  
Tracking ID : 113355220719  
Currency : INR  
Payment Mode : Unified Payments  
Card Name : UPI

**Total Amount : 3706.38**

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CIN: L51503DL1986PLC024329

## Annexure XI

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 Infracore 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

Dear Sir,

### FORMAT FOR REPORT ON UNPAID DUES

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non payment
1	Pending Dues of SEBI	NA	NA	NA
2	Pending Dues of Stock Exchanges	NA	NA	NA
3	Pending Dues of Depositories	NA	NA	NA

Thanking you

For Fortune Industrial Resources Ltd

For Fortune Industrial Resources Limited

Bharti

Company Secretary & Compliance Officer

Date: 25-06-2024

Place: Delhi

# FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Offices- 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: L51503DL1986PLC014329

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To  
Metropolitan Stock Exchange of India Limited  
Listing Department  
205(A), 2<sup>nd</sup> Floor, Piramal Agastya  
Corporate Park, Kamani Junction, LBS Road,  
Kurla (West), Mumbai - 400070

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/Madam,

This has reference to the captioned matter; we hereby confirm and undertake that, there is no accumulated losses in the Fortune Industrial Resources Ltd (Listed Entity) in respect of the past years. So that no question for Apportionment of losses of the listed company among the companies involved in the scheme is arise.

Thanking You,

For Fortune Industrial Resources Ltd  
For Fortune Industrial Resources Limited

Bharti   
ACS:  
Company Secretary & Compliance Officer 

Date: 25-06-2024

Place: Delhi

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Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firLnbf@gmail.com, Website: www.firl.co.in  
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205(A), 2<sup>nd</sup> Floor, Piramal Agastya  
Corporate Park, Kamani Junction, LBS Road,  
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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/Madam,

This has reference to the captioned matter; we hereby confirm and undertake that, there is no any type of arrangement or agreement between the Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd (Transferor Companies 1 to 4) and Fortune Industrial Resources Ltd (Transferee Company) and their creditors, shareholders, promoters, directors etc., which may have any implication on 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 as well as on the shareholders of the listed entity.

Thanking You,

For Fortune Industrial Resources Ltd  
For Fortune Industrial Resources Limited

Bharti   
FCS:   
Company Secretary & Compliance Officer

Date: 25-06-2024  
Place: Delhi



# GUPTA KAMAL & COMPANY

## CHARTERED ACCOUNTANTS

To  
**Metropolitan Stock Exchange of India Limited**  
Listing Department  
205(A), 2nd Floor, Piramal Agastya  
Corporate Park, Kamani Junction, LBS Road,  
Kurla (West), Mumbai - 400070

**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**

**Clarification on No utilization of Reserve viz. Capital Reserve, Capital Redemption Reserve, Securities Premium, as a free reserve**

Dear Sir/Madam,

This has reference to the captioned matter; we wish to confirm that in 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, there is no utilization of Reserve viz. Capital Reserve, Capital Redemption Reserve, Securities Premium, as a free reserve, and the proposed scheme is in accordance with the relevant provision of Companies Act, 2013 or other applicable laws.

It is pertinent to note that upon 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 becoming effective, accounting treatment for all the Companies involved in the proposed Scheme will be accounted in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP). Salient features of the accounting treatment to be given in the para 12 of proposed scheme of amalgamation are as follows:

- 12.1 Upon the Scheme becoming effective, amalgamation of the Transferor Companies 1 to 4 with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 12.2 The Transferee Company shall give effect of the proposed amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 12.3 Without prejudice to the generality of the aforesaid, following are the salient features of the accounting treatment to be given:
  - All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Companies as on the Appointed Date.



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kamalaca2006@gmail.com



ADDRESS

Unit No. 116, DDA Community Centre, Aggarwal Plaza,  
Sector 14, Rohini, Prashant Vihar, Delhi 110085



- Cross investments or other inter-company balances, if any, will stand cancelled.
- All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, in that order, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- Accounting policies of the Transferor Companies will be harmonized with that of the Transferee Company following the amalgamation.

**12.4** It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

This Certificate is issued at the request of the Fortune Industrial Resources Ltd. pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Metropolitan Stock Exchange of India Limited and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

Thanking You,

**For GUPTA KAMAL & COMPANY**

*Chartered Accountants*

Firm Registration No. 029821N

*Kamal Gupta*  
**KAMAL GUPTA**

*Proprietor*

Membership Number: 506956



Place: New Delhi

Date: 06<sup>th</sup> July 2024

UDIN: 24506956BJZXLK9448



# GUPTA KAMAL & COMPANY

## CHARTERED ACCOUNTANTS

To  
**Metropolitan Stock Exchange of India Limited**  
Listing Department  
205(A), 2<sup>nd</sup> Floor, Piramal Agastya  
Corporate Park, Kamani Junction, LBS Road,  
Kurla (West), Mumbai - 400070

**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**

**Built up of the accumulated losses over the years**

Dear Sir/Madam,

This has reference to the captioned matter; we wish to confirm that there is no accumulated losses in the entities involved in 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 respect of the past financial years, so question for built up of the accumulated losses over the year does not arise.

This Certificate is issued at the request of the Fortune Industrial Resources Ltd pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Metropolitan Stock Exchange of India Limited (MSEI) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

Thanking You,

**For GUPTA KAMAL & COMPANY**

*Chartered Accountants*

Firm Registration No. 029821N

*Kamal Gupta*  
**KAMAL GUPTA**

*Proprietor*

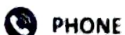
Membership Number: 506956



Place: New Delhi

Date: 06<sup>th</sup> July 2024

UDIN: 24506956BJZXLL5867



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Corporate Park, Kamani Junction, LBS Road,  
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**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, Maksud 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**

**Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment**

Dear Sir/ Madam,

This has reference to the captioned matter; relevant section of the Companies Act, 2013 and Accounting Standards and Accounting treatment applicable in the proposed Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksud Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd are as follows:

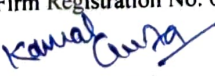
1. Sections 230 & 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the National Company Law Tribunal Rules, 2016.
2. The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP).

Further we wish to confirm and undertake that the proposed scheme is in accordance with the applicable sections of Companies Act, 2013 and Indian Accounting Standards.

This Certificate is issued at the request of the Fortune Industrial Resources Ltd pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Metropolitan Stock Exchange of India Limited (MSEI) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

Thanking You,

For **GUPTA KAMAL & COMPANY**  
Chartered Accountants  
Firm Registration No. 029821N.

  
**KAMAL GUPTA**  
Proprietor  
Membership Number: 506956



Place: New Delhi  
Date: 06<sup>th</sup> July 2024

UDIN: 24506956BJZMLM7528



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Listing Department

205(A), 2<sup>nd</sup> Floor, Piramal Agastya

Corporate Park, Kamani Junction, LBS Road,

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## **List of comparable companies considered for comparable companies' multiple method**

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm and undertake that the Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method was not used as a Valuation Method in 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 (Transferor Companies 1 to 4) with Fortune Industrial Resources Ltd (Transferee Company). Accordingly, there is no need to provide the list of comparable companies considered for Comparable Companies' Multiple Method.

As per the Valuation Report dated 25<sup>th</sup> June, 2024 valuation methods used in 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 (Transferor Companies 1 to 4) with Fortune Industrial Resources Ltd (Transferee Company) are as below:

### **Valuation Method used in case of Transferor Company**

The Transferor Companies in the valuation exercise are un-listed public companies. Accordingly, determination of the value of equity shares at market price is not possible.

There are no comparable listed company similar to the Transferor Companies. Further, 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 Unlisted Transferor Companies.

Further, due to unavailability of consistent and reliable comparable projected financial statements and considering the fact that there has been no significant & consistent operating revenue in these companies and considering the balance sheet and the assets & liabilities of the Companies; valuation through Discounted Cash Flow Method (DCF) under the Income Approach would be also not quite relevant in the present case.

Though, I have calculated the Price Earning Capacity Value (PECV) under the Income Approach; considering the fact that there has been no significant and consistent operating revenue and with insignificant and incomparable future maintainable profits, I have provided Nil weightage to the PECV Method under the Income Approach.

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 Unlisted Transferor Companies have been carried on the basis of

For Fortune Industrial Resources Limited

  
Company Secretary

net asset value (NAV)/ book value, as per the latest audited financial statements for the financial year ended 31<sup>st</sup> March, 2024.

In view of the aforesaid, 100% weightage has been given to the value derived as per the NAV Method under the Asset Approach.

#### **Valuation Method used in case of Transferee Company**

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 20<sup>th</sup> 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 25<sup>th</sup> 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 25<sup>th</sup> 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 PECV Method under the Income Approach.

For Fortune Industrial Resources Limited

  
Company Secretary

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 31<sup>st</sup> March, 2024, which is also in line with provisions of Regulation 165 of the SEBI (ICDR) Regulations, 2018.

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

Thanking you,

**For Fortune Industrial Resources Ltd**

**For Fortune Industrial Resources Limited**

**Bharti**

**Company Secretary & Compliance Officer**  
**Company Secretary**

Date: 25-06-2024

Place: Delhi

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**Details of Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.**

Dear Sir/ Madam,

This has reference to the captioned matter; we hereby confirm and undertake that, there is no any action taken by the Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years nor any action is pending against all the entities involved in 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.

Thanking You,

For Fortune Industrial Resources Ltd  
For Fortune Industrial Resources Limited

Bharti   
Company Secretary & Compliance Officer

Date: 25-06-2024  
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Corporate Park, Kamani Junction, LBS Road,  
Kurla (West), Mumbai - 400070

**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**

**Detailed Rationale for arriving at the swap ratio for issuance of shares as proposed in 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**

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm the detailed Rationale for arriving at the swap ratio for issuance of shares as proposed in 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, by the Board of Directors of the listed entities are as follows:

Share Exchange Ratio for the 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:

Valuation Approach	Fortune Industrial Resources Ltd		Mouldcraft (India) Pvt Ltd		Maksad Infracon Pvt Ltd		Saptrishi Finance Pvt Ltd		Trimurti Petrochemicals and Allied Services Pvt Ltd	
	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight
Cost/Asset Approach <sup>1</sup>										
- NAV Method	782.60	100%	87.91	100%	108.05	100%	11.53	100%	58.75	100%
Income Approach <sup>2</sup>										
- PECV Method	Negative	0%	6.09	0%	5.28	0%	0.11	0%	Negative	0%
Market Approach <sup>3</sup>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Relative Value per shares	782.60		87.91		108.05		11.53		58.75	

For Fortune Industrial Resources Limited

  
Company Secretary



Exchange Ratio (Rounded-off)	-	112:1000	138:1000	15:1000	75:1000
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Any fraction of share arising out of the aforesaid share exchange process, if any, shall be dealt with as per the provisions of the SEBI Master Circular on the Scheme of Arrangement and other applicable provisions.

**Notes:**

<sup>1</sup>The business of the Transferor Company and the Transferee Company is also intended to be continued on going concern basis and there is no intention to dispose-off the Assets. Further, 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 31<sup>st</sup> March, 2024.

<sup>2</sup>In case of Transferor Companies, due to unavailability of consistent and reliable comparable projected financial statements and considering the fact that there has been no significant & consistent operating revenue in these companies and considering the balance sheet and the assets & liabilities of the Companies; valuation through Discounted Cash Flow (DCF) method under the Income Approach would also not be quite relevant in the present case. Further, the Equity Shares of Fortune Industrial Resources Ltd are listed at Metropolitan Stock Exchange of India Limited (MSEI). 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, for the Transferor and the Transferor Companies, 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 with insignificant and incomparable future maintainable profits; I have provided Nil weightage to the PECV Method under Income Approach.

<sup>3</sup>The Transferor Companies in the valuation exercise are un-listed public companies. Accordingly, determination of the value of equity shares at market price is not possible. In case of the listed Transferee Companies there has been no trading in shares for last more than one year. So, market price is not available. Further, I did not come across any comparable company transaction during the valuation exercise relating to the Transferor and the Transferee Companies. 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 any company.

Thanking you,

For Fortune Industrial Resources Ltd  
For Fortune Industrial Resources Limited

Bharti   
Company Secretary & Compliance Officer  
Company Secretary

Date: 25-06-2024  
Place: Delhi

# FORTUNE INDUSTRIAL RESOURCES LIMITED

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

To  
Metropolitan Stock Exchange of India Limited  
Listing Department  
205(A), 2<sup>nd</sup> Floor, Piramal Agastya  
Corporate Park, Kamani Junction, LBS Road,  
Kurla (West), Mumbai - 400070

**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**

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that 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 will be beneficial to public shareholder of the listed Company and the scheme is not detrimental in the interest of the public shareholder in following ways:

- i. The proposed amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd (herein after referred as Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, and Transferor Company No. 4 respectively) with the Fortune Industrial Resources Ltd (hereinafter referred as Transferee Company) would result in consolidation of these Companies 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 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.

Whereas, 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.

For Fortune Industrial Resources Limited

  
Company Secretary

- 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.

Details of change in value of public shareholders pre and post 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 is being filed with the application.

Thanking you,

**For Fortune Industrial Resources Ltd**  
**For Fortune Industrial Resources Limited**

Bharti   
Company Secretary & Compliance Officer  
Company Secretary

Date: 25-06-2024  
Place: Delhi

# FORTUNE INDUSTRIAL RESOURCES LIMITED

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

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To  
Metropolitan Stock Exchange of India Limited  
Listing Department  
205(A), 2<sup>nd</sup> Floor, Piramal Agastya  
Corporate Park, Kamani Junction, LBS Road,  
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Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm and undertake that, there is no separate tax/other liability benefit arising to the entities involved in the scheme pursuant to 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.

However, as per section 47 of the Income Tax Act, 1961, transaction pursuant to 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 is an income tax neutral transaction.

Thanking you,

For Fortune Industrial Resources Ltd

**For Fortune Industrial Resources Limited**

Bharti   
Company Secretary & Compliance Officer  
**Company Secretary**

Date: 25-06-2024

Place: 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.nbfco@gmail.com, Website: www.fir.co.in  
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## Confirmation

Dear Sir/Madam,

This has reference to the captioned matter; we hereby confirm and undertake that,

1. Accounting treatment specified in the scheme is in compliance with the applicable Indian Accounting Standard.
2. Valuation done in 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, is in accordance with applicable valuation standards. The statement that the "Valuation is in accordance with applicable valuation standards" from the valuer is the part of Valuation Report filed with the application. We also hereby enclosed Valuation Report for your reference.
3. 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 is in compliance with the applicable securities laws.
4. The 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, proposed in the scheme is yet to be executed.
5. There is No any surveillance related concerns with respect to Fortune Industrial Resources Ltd (the listed Company) and 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.

Thanking You,

For Fortune Industrial Resources Ltd  
**For Fortune Industrial Resources Limited**

Bharti   
FCS:   
Company Secretary ~~Company Secretary~~

Date: 25-06-2024  
Place: Delhi

Encl: a:a