

MSEI/LIST/2020/1396

December 23, 2020

**The Company Secretary and Compliance Officer,
Fortune Industrial Resources Limited**
25, Bazar Lane, Bengali Market,
New Delhi - 110001

Dear Sir/ Madam,

Sub.: Observation letter regarding the Draft Scheme of Amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited with Fortune Industrial Resources Limited.

This is in reference to the draft scheme of amalgamation filed by Fortune Industrial Resources Limited in terms of SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 18, 2020 has *inter alia* given the following comment(s) on the draft scheme of arrangement:

- ***The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the website of the company.***
- ***The Company shall duly comply with various provisions of the said circular.***
- ***The Company is advised that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.***
- ***The Company shall ensure that applicable information pertaining to unlisted company – Castle Rock Advisors Private Limited, K2 Infosolutions Private Limited and Indus Netlink Limited is included in abridged prospectus as per specified format.***
- ***The Company shall disclose to NCLT that RBI was requested to provide their comments on Fortune Industrial Resources Limited, a non-banking financial company (NBFC) registered with RBI. However, till date, RBI has not provided any comments to SEBI letter email dated November 05, 2020.***
- ***It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under Section 230(5) of the Companies Act, 2013, to SEBI again for its comments/ observation's/ representation's.***

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Metropolitan Stock Exchange of India Limited



According, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To comply with various provisions of the said SEBI circulars.

Further, it is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under Section 230(5) of the Companies Act, 2013, to the Exchange for its comments/ observation's/ representation's.

In the light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/ de-listing/ continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with NCLT.

Further, wherever applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to NCLT.

The Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,

For Metropolitan Stock Exchange of India Limited

Raviraj Nirbhawane
Manager