

FORTUNE INDUSTRIAL RESOURCES LIMITED

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

Head- Listing & Compliance

Metropolitan Stock Exchange of India Ltd (MSEI)

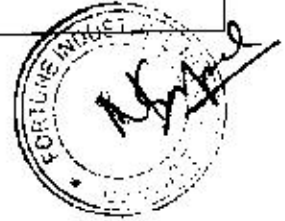
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 for the proposed Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd.

Dear Sirs,

We are pleased to submit you the following documents and information for the purpose of obtaining approval under Regulation 37 of the SEBI (LODR) Regulations, 2015, as per your checklist:

Sr. No.	Particulars	Annexure
1)	Copy of the resolution passed by the Board of Directors approving the scheme of Amalgamation/ Arrangement	Annexure-1
2)	Name of the Designated Stock Exchange for the purpose of Co-ordination. Certified true copy of the resolution passed by the Board of Directors, if Metropolitan Stock Exchange is DSE.	Name of the Designated Stock Exchange: METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI) Board Resolution already Enclosed as Annexure – 1.
3)	Certified true copy of the Draft Scheme of Amalgamation/ Arrangement proposed to be filed with High Court/NCLT	Annexure-2
4)	Fairness opinion by SEBI Registered merchant banker	Annexure-3
5)	Certified true copy of Valuation report from Independent Chartered Accountant, as applicable as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as per the format given in Annexure I	Annexure-4
6)	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report issued by Independent Chartered Accountant	Annexure-5



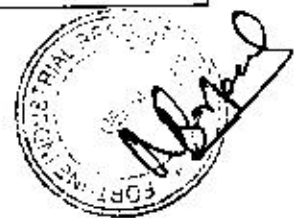
Sr. No.	Particulars	Annexure
7)	Pre and Post Amalgamation / Arrangement Shareholding pattern of all the companies as per Regulation 31 (1) of the SEBI (LODR) Regulations, 2015.	Annexure-6
8)	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A)(5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Format attached as Annexure II	Annexure-II
9)	<p>If as per the company, approval from the Public shareholders through postal ballot and e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following:</p> <ul style="list-style-type: none"> An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 9 (a). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate. 	<p>Approval from public shareholders through postal ballot and e-voting is proposed to be obtained.</p> <p>Accordingly, the undertaking & Resolution is not applicable.</p>
10)	<p>Audited financials of the transferee and transferor or resulting and demerged companies for the last 3 financial years (financials not being more than 6 months old) as per format given in Annexure III.</p> <p><i>Please note that for Listed Entity, shall provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.</i></p>	<p>Financial figures in Annexure III is enclosed herewith.</p> <p>Audited Financials for the Quarter ended December 31, 2017 of the Transferor Companies and the un-audited (limited reviewed) financials of the listed Transferee Company for the quarter ended December 31, 2017 are enclosed herewith as Annexure-7.</p>
11)	Complaint report as per Annexure II of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure IV	Shall be submitted in due course.



Sr. No.	Particulars	Annexure
12)	Detailed Compliance Report as per the format specified in Annexure IV of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards. Format given in Annexure V	Annexure V
13)	Undertaking from the Managing Director/ Company Secretary as per format enclosed as Annexure VI	Annexure VI
14)	Brief particulars of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VII	Annexure VII
15)	Certificate from Statutory Auditor for calculation of Networth (excluding Revaluation Reserve) along with detailed workings of pre and post scheme.	Annexure - 8
16)	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of Regulation 76(1) (ii) (b) of ICDR.	Annexure - 9
17)	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year	Annexure - 10



Sr. No.	Particulars	Annexure
18)	<p>a) Processing Fees (non-refundable) of Rs. 1,00,000 + GST @ 18% by way of Cheque/NEFT in favor of "Metropolitan Stock Exchange of India Ltd"</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai'</p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p>	Details as per Annexure 11
19)	<p>a) In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in Annexure VIII confirming compliance with the requirements of SEBI circular dated May 26, 2017.</p> <p>b) In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the comply with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017. Such compliance shall be certified by CS/MD as well as statutory auditor of the company.</p>	<p>Not Applicable</p> <p>[NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed]</p> <p>[no new unlisted company is seeking listing pursuant to scheme of arrangement]</p>
20)	In case of scheme of demerger, additional documents as per Annexure IX are to be submitted	<p>N.A.</p> <p>[the present is the Scheme of Amalgamation].</p>



Sr. No.	Particulars	Annexure
21)	In case of schemes of arrangement involving merger of wholly owned subsidiary with its holding company following two documents are to be submitted for dissemination on the Exchange's website: a) Certified true copy of Board of Director's resolution approving the draft scheme of amalgamation of WOS with its holding company b) Certified true copy of Draft scheme. c) Processing fee (non-refundable) of Rs. 25,000/- plus GST @ 18%, as applicable payable to MSE, through Cheque/DD favoring <u>'Metropolitan Stock Exchange of India Limited'</u>	N.A. [the present is not a Scheme of Arrangement involving wholly owned subsidiary].
22)	a) Kindly also submit one additional set of the documents at sr. nos. 1 to 12 separately. (if MSE is DSE) b) Soft Copy of Full Set of Documents to be mailed on listing@msei.in	One Additional Set of documents at sr. nos. 1 to 12 is being filed. The full set of documents are also being emailed at listing@msei.in

Details of Fees	
***Particulars	As per Annexure - II
Fees Paid	
Add: GST	
Total	
Less: TDS (if any)	
Total	
GSTIN Details of Company	

Contact Person Details		
Name	Ms. Neha Sarpal	Mr. Praveen Bharti
Designation	Company Secretary	Advocate, Rajeev Goel & Associates
Contact Details	70537 15771	9871183503
Email ID	neha.sarpal@mmgindia.in	pkbharti@gmail.com

We hope you will find the above in order. Please grant your approval/ NOC at the earliest and oblige.

Should you require any further information/documents, we will be pleased to provide the same.

Thanking you,

For FORTUNE INDUSTRIAL RESOURCES LIMITED

NEHA SARPAL
COMPANY SECRETARY

Date: 22.06.18

Place: New Delhi

Encl: n/a



सिविल लाइन्स, दिल्ली (0115)
Civil Lines, DELHI - 110054

VALID FOR THREE MONTHS ONLY
2 5 0 6 2 0 1 8
D D M M Y Y Y Y

मार्ग ज्ञाने पर ON DEMAND PAY SECURITY AND EXCHANGE BOARD OF INDIA

या उनके आदेश पर OR ORDER

रुपये RUPEES ** Fourteen Thousand One Hundred only**

UQT 322888

श्रद्धा श्रद्धा Branch Serial No.

0005/2018

पंजाब नेशनल बैंक
punjab national bank

अवकाश शाखा पर ड्राव ड्रॉव Branch with D.No.
D.No. 1184 - FINACLE -

CDPC MUMBAI FINACLE

प्राप्त मूल्य के बदले अदा करें
FOR VALUE RECEIVED

₹

₹14,100.00**

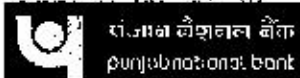
Draft is signed singly as it is for amount upto Rs. 50,000/-
(NOT OVER Rs.14100/-)

प्राधिकृत हस्ताक्षरकर्ता जी सी पी एस.
AUTHORISED SIGNATORY WITH GBPA No.

प्राधिकृत हस्ताक्षरकर्ता जी सी पी एस.
AUTHORISED SIGNATORY WITH GBPA No.

322888 0000240000

16



सिविल लाइन्स, दिल्ली (0115)
Civil Lines, DELHI - 110054

VALID FOR THREE MONTHS ONLY
2 5 0 6 2 0 1 8
D D M M Y Y Y Y

मार्ग ज्ञाने पर ON DEMAND PAY METROPOLITAN STOCK EXCHANGE OF INDIA

या उनके आदेश पर OR ORDER

रुपये RUPEES ** One Lakh Eight Thousand only**

UQT 322889

श्रद्धा श्रद्धा Branch Serial No.

0006/2018

पंजाब नेशनल बैंक
punjab national bank

अवकाश शाखा पर ड्राव ड्रॉव Branch with D.No.
D.No. 1184 - FINACLE -

CDPC MUMBAI FINACLE

प्राप्त मूल्य के बदले अदा करें
FOR VALUE RECEIVED

₹

₹1,08,000.00**

(NOT OVER Rs.108000/-)

प्राधिकृत हस्ताक्षरकर्ता जी सी पी एस.
AUTHORISED SIGNATORY WITH GBPA No.

प्राधिकृत हस्ताक्षरकर्ता जी सी पी एस.
AUTHORISED SIGNATORY WITH GBPA No.

322889 0000240000

16

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001, CIN: LS1503DL1986PLC024329
Tel. No.: 011-43585000; Fax: 011-43585015, E-mail: balaji_kk@yahoo.co.in, fir.nbfc@gmail.com; Website: www.fir.co.in

EXTRACTS OF THE MINUTES OF THE 3/F.Y 2018-19 MEETING OF BOARD OF DIRECTORS OF FORTUNE INDUSTRIAL RESOURCES LIMITED HELD ON FRIDAY, 25TH MAY, 2018 AT 04.00 P.M. AT ITS REGISTERED OFFICE, 25, BAZAR LANE, BENGALI MARKET, NEW DELHI-110 001 CONCLUDED TILL 07:45 P.M.

Approval of Scheme of Amalgamation and other connected matters:

"Resolved that pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the members and creditors of the Company, to the extent required, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise, the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, consent of the Board of Directors of the Company be and is hereby given for the proposed amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. (the Transferor Companies No. 1 to 3, respectively) with Fortune Industrial Resources Ltd. (the Transferee Company) and other connected matters.

Resolved further that the Report on Valuation of Shares & Share Exchange Ratio of the independent valuer and Fairness Opinion Report of the SEBI Registered Category 1 Merchant Banker on the Report on Valuation of Shares & Share Exchange Ratio, as placed before the meeting, be and are hereby received, considered and taken on record. The share exchange ratio as recommended by the Independent Valuer for the proposed amalgamation, being fair and reasonable to the Shareholders of all the Companies, be and is hereby considered, accepted and approved.

Resolved further that the salient features/terms and conditions of the amalgamation, as set out in the draft Scheme of Amalgamation placed before the meeting, which, inter-alia, include the following:

- i. 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.
- ii. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and

from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.

- iii. Appointed Date for Amalgamation will be 1st April, 2018, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Share Exchange Ratio for the Scheme will be as follows:
 - a. The Transferee Company will issue 15 (fifteen) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.10 each held in the Transferor Company No. 1-Indus Netlink Ltd.
 - b. The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.10 each held in the Transferor Company No. 2-Castle Rock Advisors Pvt Ltd.
 - c. The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.10 each held in the Transferor Company No. 3-K2 Infosolutions Pvt Ltd.
- v. Metropolitan Stock Exchange (MSE) will act as the Designated Stock Exchange for the purposes of the Scheme.

be and are hereby approved in specific.

Resolved further that subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, the draft Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd., as placed in the meeting, be and is hereby approved.

Resolved further that pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunal and other

competent authorities, if any, for approval of the proposed Scheme of Amalgamation and for such other directions as may be required for this purpose.

Resolved further that Mr. Sanjeev Agrawal, Director, Mr. Nishant Goyal, Whole Director and Ms. Neha Sarpal, Company Secretary of the Company, be and are hereby authorised, jointly and severally, to modify/update the Scheme of Amalgamation to the extent of incorporating/updating any information; to sign, file, submit or present necessary applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, forms, returns and to agree to such conditions or modifications in the Scheme or any other paper (including the appointed date(s) and share exchange ratio) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal or any other authorities or that may otherwise be deemed fit or proper by them; to swear affidavits or execute bonds/undertakings for the above mentioned Scheme, appear (in person or through a representative) before the concerned Bench(es) of the Hon'ble National Company Law Tribunal at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Metropolitan Stock Exchange (MSE), Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person in connection with the aforesaid Scheme; to execute vakalatnama, power of attorney or letter of authorization in favour of any advocate, company secretary or any other person; and to do other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme.

Authorisation to M/s Rajeev Goel & Associates, Advocates & Solicitors:

"RESOLVED THAT M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi 110 091 be and are hereby appointed as legal counsel and advisors of the Company to advise and implement the proposed Scheme of Amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited with Fortune Industrial Resources Limited; to prepare and finalise necessary applications, petitions, and other related documents to be filed in the Hon'ble National Company Law Tribunal and other competent authorities, if any, to appear and plead in the Hon'ble National Company Law Tribunal and to take all such steps that may be required to give effect to the aforesaid Scheme at a remuneration to be mutually decided.

Resolved further that Mr. Rajeev K Goel, Mr. Ajay Garg, Mr. Praveen K Bharti, Mr. Kartikeya Goel and Ms. Jyoti Priya Mall, Advocates of M/s Rajeev Goel & Associates, Advocates and Solicitors, New Delhi; and Mr. Debabrata Deb Nath and

Mr. Chetan Khanna, Company Secretary in Practice, New Delhi, be and are hereby authorised, jointly and severally, to represent the Company in the Hon'ble National Company Law Tribunal at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Metropolitan Stock Exchange (MSE), Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person, in connection with the aforesaid Scheme, to sign and submit necessary applications, documents, papers, replies, etc., with the aforesaid authorities, to make any corrections, changes or modification in any documents already submitted or to be submitted, to collect any letter, report or other documents for resubmission of the same or otherwise and to act for every purpose connected with the proceedings of the said Scheme and to take such other steps as may be required by the concerned authorities or otherwise become necessary or desirable in this regard.

Resolved further that Mr. Sanjeev Agrawal, Director of the Company, Mr. Nishant Goyal, Whole Time Director of the Company, and Ms. Neha Sarpal, Authorised Signatory of the Company, be and are hereby authorised, jointly and severally, to sign and verify power of attorney, vakalatnama, authority letter or any other papers and to take all such steps that may be required to give effect to this resolution."

**Certified to be a true copy
For Fortune Industrial Resources Limited**



**Neha Sarpal
Company Secretary**

**Date: 19.06.2018
Place: New Delhi**

CASTLE ROCK ADVISORS PRIVATE LIMITED

Regd Office: 505, 506 and 507 5th Floor, Ratan Jyoti Building, Rajendra Place, New Delhi Central Delhi DL 110008
CIN: U70109DL2007PTC162148
E mail: info.roc@apsc.in

**EXTRACTS OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF CASTLE ROCK ADVISORS PRIVATE LIMITED HELD ON FRIDAY, 25TH
MAY, 2018 AT 10.30 A.M. AT 25, BAZAR LANE, BENGALI MARKET, NEW
DELHI-110 001 CONCLUDED AT 11.00 AM**

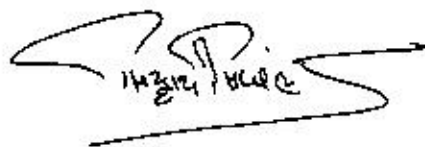
Approval of Scheme of Amalgamation and other connected matters:

"Resolved that pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the members and creditors of the Company, to the extent required, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise, the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, consent of the Board of Directors of the Company be and is hereby given for the proposed amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd (the Transferor Companies No. 1 to 3, respectively) with Fortune Industrial Resources Ltd (the Transferee Company) and other connected matters.

Resolved further that the Report on Valuation of Shares & Share Exchange Ratio of the Independent valuer and Fairness Opinion Report of the SEBI Registered Category 1 Merchant Bankers on the Report on Valuation of Shares & Share Exchange Ratio, as placed before the meeting, be and are hereby received, considered and taken on record. The share exchange ratio as recommended by the Independent Valuer for the proposed amalgamation, being fair and reasonable to the Shareholders of all the Companies, be and is hereby considered, accepted and approved.

Resolved further that the salient features/terms and conditions of the amalgamation, as set out in the draft Scheme of Amalgamation placed before the meeting, which, inter-alia, include the following:

- i. 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.
- ii. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
- iii. Appointed Date for Amalgamation will be 1st April, 2018, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Share Exchange Ratio for the Scheme will be as follows:
 - a. The Transferee Company will issue 15 (fifteen) Equity Shares of Rs. 10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.10 each held in the Transferor Company No. 1- Indus Netlink Ltd.



- b. The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs. 10 each held in the Transferor Company No. 2-Castle Rock Advisors Pvt Ltd.
- c. The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs. 10 each held in the Transferor Company No. 3-K2 Infosolutions Pvt Ltd.
- v. Metropolitan Stock Exchange (MSE) will act as the Designated Stock Exchange for the purposes of the Scheme.

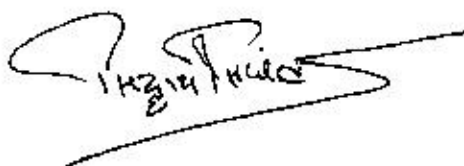
be and are hereby approved in specific.

Resolved further that subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, the draft Scheme of Amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd with Fortune Industrial Resources Ltd, as placed in the meeting, be and is hereby approved.

Resolved further that pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunal and other competent authorities, if any, for approval of the proposed Scheme of Amalgamation and for such other directions as may be required for this purpose.

Resolved further that Mr. Siddharth Singhal and Mr. Satya Pal Bhandula, Directors of the Company, and Ms Neha Sarpal, Authorised Signatory of the Company, be and are hereby authorised, jointly and severally, to modify/update the Scheme of Amalgamation to the extent of incorporating/updating any information; to sign, file, submit or present necessary applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies, forms, returns and to agree to such conditions or modifications in the Scheme or any other paper (including the appointed date(s) and share exchange ratio) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal or any other authorities or that may otherwise be deemed fit or proper by them; to swear affidavits or execute bonds/undertakings for the above mentioned Scheme, appear (in person or through a representative) before the concerned Bench(es) of the Hon'ble National Company Law Tribunal or at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Metropolitan Stock Exchange (MSE), Securities and Exchange

Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person in connection with the aforesaid Scheme; to execute vakalatnama, power of attorney or letter of authorization in favour of any advocate, company secretary or any other person; and to do other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme.



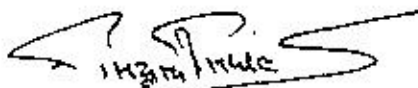
Authorisation to M/s Rajeev Goel & Associates, Advocates & Solicitors:

"Resolved that M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi 110 091 be and are hereby appointed as legal counsel and advisors of the Company to advise and implement the proposed Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd; to prepare and finalise necessary applications, petitions, and other related documents to be filed in the Hon'ble National Company Law Tribunal and other competent authorities, if any, to appear and plead in the Hon'ble National Company Law Tribunal and to take all such steps that may be required to give effect to the aforesaid Scheme at a remuneration to be mutually decided.

Resolved further that Mr Rajeev K Goel, Mr Ajay Garg, Mr Praveen K Bharti, Mr Kartikeya Goel and Ms Jyoti Priya Mall, Advocates of M/s Rajeev Goel & Associates, Advocates and Solicitors, New Delhi; and Mr Debabrata Deb Nath and Mr Chetan Khanna, Company Secretary in Practice, New Delhi, be and are hereby authorised, jointly and severally, to represent the Company in the Hon'ble National Company Law Tribunal or at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Metropolitan Stock Exchange (MSE), Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person, in connection with the aforesaid Scheme, to sign and submit necessary applications, documents, papers, replies, etc., with the aforesaid authorities, to make any corrections, changes or modification in any documents already submitted or to be submitted, to collect any letter, report or other documents for resubmission of the same or otherwise and to act for every purpose connected with the proceedings of the said Scheme and to take such other steps as may be required by the concerned authorities or otherwise become necessary or desirable in this regard.

Resolved further that Mr. Siddharth Singhal and Mr. Satya Pal Bhandula, Directors of the Company and Ms Neha Sarpal, Authorised Signatory of the Company be and are hereby authorised, jointly and severally, to sign and verify power of attorney, vakalatnama, authority letter or any other papers and to take all such steps that may be required to give effect to this resolution."

**Certified to be a true copy
For Castle Rock Advisors Private Limited**



**Siddharth Singhal
Director
DIN: 03635392**

**Place: New Delhi
Date: 20.06.2018**

K2 INFOSOLUTIONS PRIVATE LIMITED

CIN:U72900DL2011PTC226907

House No. 14, Block-L, Sector-2 DSIDC, Bawana New Delhi North West DL 110039 IN
E mail:info.roc@apac.in

**EXTRACTS OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF K2 INFOSOLUTIONS PRIVATE LIMITED HELD ON FRIDAY, 25TH MAY,
2018 AT 11.15 A.M. AT 25, BAZAR LANE, BENGALI MARKET, NEW
DELHI-110 001 CONCLUDED AT 12.00 PM**

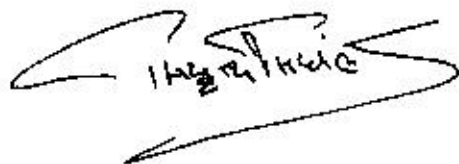
Approval of Scheme of Amalgamation and other connected matters:

"Resolved that pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the members and creditors of the Company, to the extent required, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise, the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, consent of the Board of Directors of the Company be and is hereby given for the proposed amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd (the Transferor Companies No. 1 to 3, respectively) with Fortune Industrial Resources Ltd (the Transferee Company) and other connected matters.

Resolved further that the Report on Valuation of Shares & Share Exchange Ratio of the independent valuer and Fairness Opinion Report of the SEBI Registered Category 1 Merchant Banker on the Report on Valuation of Shares & Share Exchange Ratio, as placed before the meeting, be and are hereby received, considered and taken on record. The share exchange ratio as recommended by the Independent Valuer for the proposed amalgamation, being fair and reasonable to the Shareholders of all the Companies, be and is hereby considered, accepted and approved.

Resolved further that the salient features/terms and conditions of the amalgamation, as set out in the draft Scheme of Amalgamation placed before the meeting, which, inter-alia, include the following:

- i. 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.
- ii. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
- iii. Appointed Date for Amalgamation will be 1st April, 2018, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Share Exchange Ratio for the Scheme will be as follows:
 - a. The Transferee Company will issue 15 (fifteen) Equity Shares of Rs. 10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.10 each held in the Transferor Company No. 1- Indus Netlink Ltd.



- b. The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs. 10 each held in the Transferor Company No. 2-Castle Rock Advisors Pvt Ltd.
- c. The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs. 10 each held in the Transferor Company No. 3-K2 Infosolutions Pvt Ltd.
- v. Metropolitan Stock Exchange (MSE) will act as the Designated Stock Exchange for the purposes of the Scheme.

be and are hereby approved in specific.

Resolved further that subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, the draft Scheme of Amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd with Fortune Industrial Resources Ltd, as placed in the meeting, be and is hereby approved.

Resolved further that pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunal and other competent authorities, if any, for approval of the proposed Scheme of Amalgamation and for such other directions as may be required for this purpose.

Resolved further that Mr. Siddharth Singhal and Mr. Satya Pal Bhandula, Directors of the Company, and Ms Neha Sarpal, Authorised Signatory of the Company, be and are hereby authorised, jointly and severally, to modify/update the Scheme of Amalgamation to the extent of incorporating/updating any information; to sign, file, submit or present necessary applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies, forms, returns and to agree to such conditions or modifications in the Scheme or any other paper (including the appointed date(s) and share exchange ratio) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal or any other authorities or that may otherwise be deemed fit or proper by them; to swear affidavits or execute bonds/undertakings for the above mentioned Scheme, appear (in person or through a representative) before the concerned Bench(es) of the Hon'ble National Company Law Tribunal or at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Metropolitan Stock Exchange (MSE), Securities and Exchange

Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person in connection with the aforesaid Scheme; to execute vakalatnama, power of attorney or letter of authorization in favour of any advocate, company secretary or any other person; and to do other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme.



Authorisation to M/s Rajeev Goel & Associates, Advocates & Solicitors:

"Resolved that M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi 110 091 be and are hereby appointed as legal counsel and advisors of the Company to advise and implement the proposed Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd; to prepare and finalise necessary applications, petitions, and other related documents to be filed in the Hon'ble National Company Law Tribunal and other competent authorities, if any, to appear and plead in the Hon'ble National Company Law Tribunal and to take all such steps that may be required to give effect to the aforesaid Scheme at a remuneration to be mutually decided.

Resolved further that Mr Rajeev K Goel, Mr Ajay Garg, Mr Praveen K Bharti, Mr Kartikeya Goel and Ms Jyoti Priya Mall, Advocates of M/s Rajeev Goel & Associates, Advocates and Solicitors, New Delhi; and Mr Debabrata Deb Nath and Mr Chetan Khanna, Company Secretary in Practice, New Delhi, be and are hereby authorised, jointly and severally, to represent the Company in the Hon'ble National Company Law Tribunal or at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Metropolitan Stock Exchange (MSE), Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person, in connection with the aforesaid Scheme, to sign and submit necessary applications, documents, papers, replies, etc., with the aforesaid authorities, to make any corrections, changes or modification in any documents already submitted or to be submitted, to collect any letter, report or other documents for resubmission of the same or otherwise and to act for every purpose connected with the proceedings of the said Scheme and to take such other steps as may be required by the concerned authorities or otherwise become necessary or desirable in this regard.

Resolved further that Mr. Siddharth Singhal and Mr. Satya Pal Bhandula, Directors of the Company, and Ms Neha Sarpal, Authorised Signatory of the Company, be and are hereby authorised, jointly and severally, to sign and verify power of attorney, vakalatnama, authority letter or any other papers and to take all such steps that may be required to give effect to this resolution."

**Certified to be a true copy
For K2 Infosolutions Private Limited**



**Siddharth Singhal
Director
DIN: 03635392**

**Place: New Delhi
Date: 20.06.2018**

INDUS NETLINK LIMITED

CIN: U74899DL2000PLC105154

Registered Office : 25, Bazar Lane, Bengali Market,
Connaught Place, New Delhi - 110001

Contact : 011-23731230 E-mail : narendrajain1954@rediffmail.com

**EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS
FOR THE 1/F.Y 2018-19 OF INDUS NETLINK LIMITED HELD ON FRIDAY,
25TH MAY, 2018 AT 10.30 A.M. AT ITS REGISTERED OFFICE, 25, BAZAR
LANE, BENGALI MARKET, NEW DELHI-110 001 CONCLUDED TILL 12:00 P.M.**

Approval of Scheme of Amalgamation and other connected matters:

"RESOLVED THAT pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Members and Creditors of the Company, to the extent required, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise, the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, consent of the Board of Directors of the Company be and is hereby given for the proposed amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited (the Transferor Companies No. 1 to 3, respectively) with Fortune Industrial Resources Limited (the Transferee Company) and other connected matters.

RESOLVED FURTHER THAT the Report on Valuation of Shares & Share Exchange Ratio of the independent valuer and Fairness Opinion Report of the SEBI Registered Category 1 Merchant Bankers on the Report on Valuation of Shares & Share Exchange Ratio, as placed before the meeting, be and are hereby received, considered and taken on record. The share exchange ratio as recommended by the Independent Valuer for the proposed amalgamation, being fair and reasonable to the Shareholders of all the Companies, be and is hereby considered, accepted and approved.

RESOLVED FURTHER THAT the salient features/terms and conditions of the amalgamation, as set out in the draft Scheme of Amalgamation placed before the meeting, which, inter-alia, include the following:

- i. 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.
- ii. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
- iii. Appointed Date for Amalgamation will be 1st April, 2018, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Share Exchange Ratio for the Scheme will be as follows:
 - a. The Transferee Company will issue 15 (fifteen) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.10 each held in the Transferor Company No. 1-Indus Netlink Limited
 - b. The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.10 each held in the Transferor Company No. 2-Castle Rock Advisors Private Limited

- c. The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of Rs.10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of Rs.10 each held in the Transferor Company No. 3-K2 Infosolutions Private Limited

- v. Metropolitan Stock Exchange (MSE) will act as the Designated Stock Exchange for the purposes of the Scheme.

be and are hereby approved in specific.

RESOLVED FURTHER THAT subject to the approval of the Members and Creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, the draft Scheme of Amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited with Fortune Industrial Resources Limited, as placed in the meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunal and other competent authorities, if any, for approval of the proposed Scheme of Amalgamation and for such other directions as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Ankit Kumar Agrawal or Mr. Shilendra Singh Chauhan, Directors of the Company, be and is hereby authorised, jointly and severally, to modify/update the Scheme of Amalgamation to the extent of incorporating/updating any Information; to sign, file, submit or present necessary applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies, forms, returns and to agree to such conditions or modifications in the Scheme or any other paper (including the appointed date(s) and share exchange ratio) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal or any other authorities or that may otherwise be deemed fit or proper by them; to swear affidavits or execute bonds/undertakings for the above mentioned Scheme, appear (in person or through a representative) before the concerned Bench(es) of the Hon'ble National Company Law Tribunal or at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Metropolitan Stock Exchange (MSE), Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person in connection with the aforesaid Scheme; to execute vakalatnama, power of attorney or letter of authorization in favour of any advocate, company secretary or any other person; and to do other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme.

Authorisation to M/s Rajeev Goel & Associates, Advocates & Solicitors:

***RESOLVED THAT** M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi 110 091 be and are hereby appointed as legal counsel and advisors of the Company to advise and implement the proposed Scheme of Amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited with Fortune Industrial Resources Limited; to prepare and finalise necessary applications, petitions, and other related documents to be filed in the Hon'ble National Company Law Tribunal and other competent authorities, if any, to appear and plead in the Hon'ble National Company Law Tribunal and to take all such steps that may be required to give effect to the aforesaid Scheme at a remuneration to be mutually decided.

RESOLVED FURTHER THAT Mr. Rajeev K Goel, Mr. Ajay Garg, Mr. Praveen K Bharti, Mr. Kartikeya Goel and Ms. Jyoti Priya Mall, Advocates of M/s Rajeev Goel & Associates, Advocates and Solicitors, New Delhi; and Mr. Debabrata Deb Nath and Mr. Chetan Khanna, Company Secretary in Practice, New Delhi, be and are hereby

authorised, jointly and severally, to represent the Company in the Hon'ble National Company Law Tribunal or at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Metropolitan Stock Exchange (MSE), Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person, in connection with the aforesaid Scheme, to sign and submit necessary applications, documents, papers, replies, etc., with the aforesaid authorities, to make any corrections, changes or modification in any documents already submitted or to be submitted, to collect any letter, report or other documents for resubmission of the same or otherwise and to act for every purpose connected with the proceedings of the said Scheme and to take such other steps as may be required by the concerned authorities or otherwise become necessary or desirable in this regard.

Resolved further that Mr. Ankit Kumar Agrawal or Mr. Shilendra Singh Chauhan, Directors of the Company, be and is hereby authorised, jointly and severally, to sign and verify power of attorney, vakalatnama, authority letter or any other papers and to take all such steps that may be required to give effect to this resolution."

**Certified to be a true copy
For Indus Netlink Limited**



Prince Goyal
Director
DIN: 00954215

Date: 25.05.2018
Place: Delhi


**SCHEME OF AMALGAMATION
OF
INDUS NETLINK LTD
CASTLE ROCK ADVISORS PVT LTD
AND
K2 INFOSOLUTIONS PVT LTD
WITH
FORTUNE INDUSTRIAL RESOURCES LTD
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER
SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013, AND OTHER
APPLICABLE PROVISIONS, IF ANY**

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and any other Rules made there under, as the case may be applicable; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- b. **"Appointed Date"** means commencement of business on 1st April, 2018, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- c. **"Board of Directors"** in relation to respective Transferor and Transferee Companies, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee so authorised by the Board, or any person authorised by the Board of Directors or such Committee.
- d. **"Effective Date"** means the date on which the transfer and vesting of the entire undertakings of these Transferor Companies shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- e. **National Company Law Tribunal** means appropriate Bench of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, having territorial jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- f. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Companies No. 1 to 3 and/or the Transferee Company, with reference to which the eligibility of the shareholders of

For Fortune Industrial Resources Limited


Company Secretary

the Transferor Companies, for allotment of shares in the Transferee Company in terms of this Scheme, shall be determined.

- g. **"Registrar of Companies"** means concerned Registrar of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- h. **"Scheme"** means the present Scheme of Amalgamation framed under the provisions of sections 230 and 232 of the Companies Act, 2013, and other applicable provisions, if any, where under the Transferor Companies are proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble Tribunal or as may otherwise be deemed fit by the Board of Directors of these Companies.
- i. **"Transferor Company No. 1"** means **Indus Netlink Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 25, Bazar Lane, Bengali Market, Connaught Place New Delhi-110 001, e-mail: narender.jain1954@rediffmail.com.


The Transferor Company No. 1-Indus Netlink Ltd [Corporate Identification No. (CIN): U 74899 DL 2000 PLC 105154; Income Tax Permanent Account No. (PAN): AAA CI 8665 A] was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 10th April, 2000, issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 26th May, 2000 by the Registrar of Companies, Delhi & Haryana, New Delhi.

- j. **"Transferor Company No. 2"** means **Castle Rock Advisors Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 505, 506 and 507, 5th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110 008, e-mail: info.roc@apac.in.

The Transferor Company No. 2-Castle Rock Advisors Pvt Ltd [Corporate Identification No. (CIN): U 70109 DL 2007 PTC 162148; Income Tax Permanent Account No. (PAN): AAD CC 0982 B] was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 17th April, 2007, issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

- k. **"Transferor Company No. 3"** means **K2 Infosolutions Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at House No. 14, Block-L, Sector-2, DSIDC, Bawana New Delhi-110 039, e-mail: info.roc@apac.in.

For Fortune Industries Resources Limited


Company Secretary

The Transferor Company No. 3-K2 Infosolutions Pvt Ltd [Corporate Identification No. (CIN): U 72900 DL 2011 PTC 226907; Income Tax Permanent Account No. (PAN): AAE CK 5245 L] was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 1st November, 2011, issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

l. "Transferor Companies" mean Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd, collectively or any one or more of them as the context requires.


m. "Transferee Company" means **Fortune Industrial Resources Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 25, Bazar Lane, Bengali Market, New Delhi- 110 001, e-mail: firl.nb:c@gmail.com.

The Transferee Company- Fortune Industrial Resources Ltd [Corporate Identification No. (CIN): L 51503 DL 1986 PLC 024329; Income Tax Permanent Account No. (PAN): AAA CF 1853 B] was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 28th May, 1986, issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

The Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Finance Company (NBFC).

1.2 SHARE CAPITAL

- i.** The present Authorised Share Capital of the Transferor Company No. 1 is ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 48,86,500 divided into 4,88,650 Equity Shares of ₹ 10 each.
- ii.** The present Authorised Share Capital of the Transferor Company No. 2 is ₹ 8,00,000 divided into 80,000 Equity Shares of ₹ 10 each. The present Issued, Subscribed and Paid Up Share Capital of the Company is ₹ 7,77,000 divided into 77,700 Equity Shares of ₹ 10 each.
- iii.** The present Authorised Share Capital of the Transferor Company No. 3 is ₹ 8,50,000 divided into 85,000 Equity Shares of ₹ 10 each. The present Issued, Subscribed and Paid Up Share Capital of the Company is ₹ 8,00,500 divided into 80,050 Equity Shares of ₹ 10 each.
- iv.** The present Authorised Share Capital of the Transferee Company is ₹ 3,00,00,000 divided into 29,00,000 Equity Shares of ₹ 10 each aggregating to ₹ 2,90,00,000; and 1,00,000 Preference Shares of ₹ 10 each aggregating to ₹ 10,00,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 1,10,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,00,00,000; and 1,00,000 Preference Shares of ₹ 10 each aggregating to ₹ 10,00,000.

For Fortune Industrial Resources Limited

 Company Secretary

- v. The Transferor Companies No. 1 to 3 are closely held un-listed Companies. Whereas the Transferee Company is a public limited company listed on Metropolitan Stock Exchange (MSE). The Scheme of Amalgamation will not result in change in management of the listed Transferee Company. None of the non-promoter shareholders of the Transferor Companies will join the management of the Transferee Company after the implementation of the Scheme.

1.3 Rationale and Benefits of the Scheme: The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd with Fortune Industrial Resources Ltd are, inter alia, as follows:

- a. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in consolidation and pooling of their resources into a single entity.
- b. The Transferor Companies are engaged in consultancy services, commission agency business and other related activities. These Companies have deployed their idle funds in securities investments. The Transferee Company on the other hand is an RBI registered Non-Banking Finance Company. It is decided that after the sanction of the Scheme of Amalgamation, consultancy and various other activities being carried on in the Transferor Companies will be stopped. The Transferee Company will focus on the NBFC Business only. Combined funds of all the Transferor Companies will be utilised by the Transferee Company for its NBFC Business only.
- c. The proposed amalgamation will substantially enhance the capital and net worth base of the Transferee Company which will provide much needed liquidity to the investors. The proposed amalgamation will enable the Shareholders of the un-listed Transferor Companies to hold shares in the listed Transferee Company and the resultant benefits.
- d. 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.
- e. 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.
- f. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.

For Fortune Industrial Resources Limited

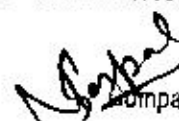

Company Secretary

- g. 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.

2. TRANSFER OF UNDERTAKING

- a. With effect from the commencement of business on 1st April, 2018, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, licenses granted by various government authorities, lease deeds, lease agreements, conveyance deed, registry, sale agreements, purchase agreements, memorandum of understanding (MOU), joint development agreement, joint venture agreements, award on successful bidding and/or auction, earnest money, deposits, approval/NOC given by various government and other competent authorities like environmental clearances, approval for land use change (CLU), completion certificate, approval/NOC from fire department, approval/NOC for water, electricity and sewerage, clearance by airport authority, approval/NOC from irrigation department, approval/NOC from forest department, approval/NOC from underground water authority, approval/NOC from national highway authority, approval/NOC from high tension department, all permits and licenses, lift/escalator license, liberties, easements, advantages, benefits, incentives, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights; Vendor Approvals, registrations with Customers, Pre-Qualifications, experience & credentials, benefits, certifications, quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB licenses, approvals, clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.

For Fortune Industrial Resources Limited


Company Secretary

- b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for or not in the books of accounts of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- d. Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, credit of MAT, self-assessment tax paid by or on behalf of the Transferor Companies immediately before the amalgamation shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes paid (including TDS) by the Transferor Companies from the appointed date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same. Further, upon the Scheme becoming effective, the Transferee Company shall be entitled to carry forward of CENVAT Credit, Value Added Tax Credits, Input Tax Credit under Goods and Service Tax, Brought Forward Losses (book losses and tax losses), Book Un-absorbed Depreciation, Tax Un-absorbed Depreciation, Tax Holiday under section 80IC of the Income Tax Act, 1961, of the Transferor Companies.
- e. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- f. On the Scheme becoming effective, the Transferee Company shall be entitled to revise, submit or file Financial Statements, various returns and other documents including Income Tax Returns, TDS Returns, Sales Tax Returns, VAT Returns, GST Returns and other statutory filings and returns, filed by it or by the Transferor Companies, to the extent required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, etc., if any.
- g. All other assets & liabilities of the Transferor Companies, which may not be specifically covered in the aforesaid clauses, shall also stand

For and on behalf of
Company Secretary

transferred to the Transferee Company with effect from the Appointed Date.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Companies is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Companies, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Companies to be carried out or performed.

4. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

5. OPERATIVE DATE OF THE SCHEME

- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.

For Fortune Industrial Resources Limited

Company Secretary

- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without the process of winding up.

7. EMPLOYEES OF TRANSFEROR COMPANIES

- a. All the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

8. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEEE COMPANIES

From the Appointed Date until the Effective Date, the Transferor Companies

- a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

9. ISSUE OF SHARES BY TRANSFEEE COMPANY

For Fortune Industries Limited
[Signature]
Company Secretary

- 9.1** Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:
- a.** The Transferee Company will issue 15 (fifteen) Equity Shares of ₹ 10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Indus Netlink Ltd.
 - b.** The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of ₹ 10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Castle Rock Advisors Pvt Ltd.
 - c.** The Transferee Company will issue 150 (one hundred and fifty) Equity Shares of ₹ 10 each, credited as fully paid up, for every 100 (one hundred) Equity Shares of ₹ 10 each held in the Transferor Company No. 3-K2 Infosolutions Pvt Ltd.
- 9.2** Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.
- 9.3** The Equity Shares to be issued in terms of Para 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank paripassu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- 9.4** The issue and allotment of Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Equity Shares in terms of this Scheme.
- 9.5** It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Companies.
- 9.6** In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on Metropolitan Stock Exchange being the Stock Exchange on which the Equity Shares of the Transferee Company are presently listed. The Transferee Company will make necessary application(s) to the Stock Exchange(s) and other competent authorities, if any, for this purpose and will

For Fortune Industrial Resources Limited


Company Secretary

comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares Issued by the Transferee Company.

9.7 In case any Promoters' holding in the Transferee Company and/or new Shares to be issued in the Transferee Company in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), SEBI or any other competent authority, pursuant to the provisions of the Listing Agreement and SEBI Regulations, etc., such locked-in shares may be transferred within the Promoters' Group during such lock-in period.

9.8 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchange(s). The Transferee Company will comply with the applicable provisions in this regard.

9.9 Metropolitan Stock Exchange will act as the Designated Stock Exchange for the purposes of this Scheme.

10. Upon this Scheme becoming finally effective:

a. Entire Issued Share Capital and share certificates of the Transferor Companies shall automatically stand cancelled. Shareholders of the Transferor Companies will not be required to surrender the Share Certificates held in the Transferor Companies.

b. Cross holding of shares between the Transferor Companies; and between the Transferor Companies and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

c. The authorised share capital of the Transferor Companies shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Companies on the authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned

For Fortune Industrial Resources Limited


Company Secretary

above. It is hereby clarified that the Transferee Company will pay the balance fee on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Companies on their respective pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

- d. The Transferee Company, if so required, shall be entitled to maintain a Bank Account in the name of the Transferor Company to enable it to deposit/encash any refund or other payment received in the name of the Transferor Company. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.
- e. Save as provided in Para 10.c above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.

11. ACCOUNTING FOR AMALGAMATION

Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company 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 In India (Indian GAAP), as the case may be.

In terms of the Accounting Standards as prescribed under the Companies (Accounting Standards) Rules, 2006, Ind AS as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be applicable, amalgamation of the Transferor Companies with the Transferee Company will be an 'amalgamation in the nature of merger' and will be accounted for under the 'pooling of interests' method. Following are the salient features of the accounting treatment to be given:

- a. 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 book values as reflected in the books of the respective Transferor Companies as on the Appointed Date.

For Fortune Industrial Enterprises Limited

Company Secretary

- b. Cross investments or other inter-company balances, if any, will stand cancelled.
- c. 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.
- d. 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, if any, 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.
- e. Accounting policies of the Transferor Companies will be harmonized with that of the Transferee Company following the amalgamation.

12. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

- a. The Transferor Companies shall make joint/separate applications/petitions under the provisions of sections 230&232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Companies without the process of winding up and other connected matters.
- b. The Transferee Company shall also make joint/separate application(s)/petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme and other connected matters.

13. COMPLIANCE WITH SEBI REGULATIONS

- a. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, and the SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 and other applicable provisions, if any, the present Scheme of Amalgamation is required to be approved by Public Shareholders (i.e., Equity Shareholders other than those forming part of Promoters and Promoters' Group) of the Listed Transferee Company by passing a Resolution through postal ballot and e-voting, as may be applicable. In terms of the aforesaid SEBI

For Fortues India Resources Limited

[Signature]
Company Secy.

Circulars, the Scheme will be acted upon only if the votes cast by Public Shareholders of the Listed Transferee Company in favour of the proposed Scheme are more than the number of votes cast by Public Shareholders against the Scheme, if any.

- b. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

14. MODIFICATIONS/AMENDMENTS TO THE SCHEME

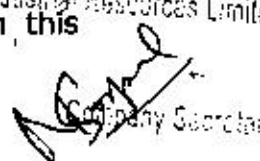
- a. The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- c. The Transferor Companies and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Companies and/or the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

15. INTERPRETATION

If any doubt or difference or issue arises between the Transferor Companies and the Transferee Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, NH-24, Delhi 110 091, Mobile: 93124 09354, e-mail: rajeev391@gmail.com whose decision shall be final and binding on all concerned.

16. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme shall be borne by the Transferor Companies and the Transferee Company.


Company Secretary

Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

For Fortune Industrial Resources Limited

Company Secretary



FIRST OVERSEAS CAPITAL LIMITED

1-2, Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400 001, India
CIN : 067120MH1998PLC114103

TEL : +91(22) 4050 9999
FAX : +91(22) 4050 9900
E-mail : info@focd.in
Website : www.focd.in

May 25, 2018

Ref: FOCL/FO- Fortune/ Fairness Opinion/18-19

Board of Directors
Fortune Industrial Resources Limited
25, Bazar Lane, Bengali Market,
New Delhi- 110 001

Dear Sirs,

Subject: Fairness Opinion on Valuation Report & Share Exchange Ratio for the purpose of proposed amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited and its consequent vesting into Fortune Industrial Resources Limited, under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013.

1. Background:

We, M/s First Overseas Capital Limited, a Category I Merchant Banker registered with SEBI, having registration no. INM000003671 have been appointed by M/s Fortune Industrial Resources Limited having its registered office at 25, Bazar Lane, Bengali Market, New Delhi- 110 001 ("Fortune" or "Amalgamated Company") to provide a fairness opinion on the valuation of shares & share exchange ratio recommended by M/s Khandelia & Sharma, Chartered Accountants ("hereinafter referred to as "Valuer"), who were the appointed Valuer for the purpose of proposed amalgamation of Indus Netlink Limited ("Amalgamating Company 1" or "Indus"), Castle Rock Advisors Private Limited ("Amalgamating Company 2" or "Castle") and K2 Infosolutions Private Limited ("Amalgamating Company 3" or "K2I") and its consequent vesting into Fortune under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013 ("hereinafter referred to as the "Proposed Amalgamation").

2. Brief Background about the Companies:

- A. Fortune Industrial Resources Limited ("Fortune" or "Amalgamated Company") is an existing Company incorporated on May 28, 1986 under the provisions of the Companies Act, 1956. The registered office of Fortune is situated at 25, Bazar Lane, Bengali Market, New Delhi- 110 001.
Presently, Fortune is engaged in investment in shares and other securities, providing loans and advances and other related activities. Fortune is duly registered with the



Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Finance Company (NBFC).

The Equity Shares of Fortune are listed at Metropolitan Stock Exchange of India Limited ("MSEI").

- B. Indus Netlink Limited ("Amalgamating Company 1" or "Indus") is an existing company incorporated on April 10, 2000 under the provisions of the Companies Act, 1956. The registered office of Indus is situated at 25, Bazar Lane, Bengali Market, New Delhi- 110 001. Presently, Indus is engaged in the business of consultancy services and other related activities. Indus has deployed its idle funds in securities investments.
- C. Castle Rock Advisors Private Limited ("Amalgamating Company 2" or "Castle") is an existing company incorporated on April 17, 2007 under the provisions of the Companies Act, 1956. The registered office of Castle is situated at 505, 506 and 507, 5th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008. Presently, Castle is engaged in the business of consultancy services, commission agency business and other related activities. Castle has deployed its idle funds in securities investments.
- D. K2 Infosolutions Private Limited ("Amalgamating Company 3" or "K2I") is an existing company incorporated on November 01, 2011 under the provisions of the Companies Act, 1956. The registered office of K2I is situated at House No. 14, Block-L, Sector-2, DSIDC, Bawana New Delhi-110 039. Presently, K2I is engaged in the business of consultancy services, commission agency business and other related activities. K2I has deployed its idle funds in securities investments.

The term "Amalgamating Companies" wherever used hereinafter in this report shall collectively refer to Indus, Castle and K2I. Further, the term "Companies" wherever used hereinafter in this report shall collectively refer to Fortune and Amalgamating Companies.

3. About First Overseas Capital Limited;

First Overseas Capital Limited (hereinafter referred to as "FOCL") is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Our Company is a Merchant Banker registered with the Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: INM000003671.

4. Scope and Purpose of the Opinion

This Fairness Opinion is being issued in terms of the requirement of SEBI Circular No. 'CFD/DIL3/CIR/2017/21 dated March 10, 2017. The purpose of the opinion is to safeguard



the interest of the shareholders of Fortune and this opinion shall be made available to the Boards of Directors and Shareholders of Fortune at the time of their respective meetings to pass the necessary resolutions for the approving and adopting the proposed Scheme of Amalgamation and, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or governmental authorities, in connection with the Proposed Amalgamation.

This opinion is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

5. Sources of the Information

We have received the following information from the management of Fortune for the purpose of our opinion:

- Draft of Proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013 between Fortune and Amalgamating Companies and their respective Shareholders and Creditors.
- Report on valuation of shares & share exchange ratio by M/s Khandelwal & Sharma, Chartered Accountants, dated May 25, 2018.

In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of Fortune.

6. Fairness Opinion

We have reviewed the methodologies used by the Valuer in arriving at the valuation of Shares of Fortune and Amalgamating Companies and for providing their recommendation on the Share Exchange Ratio for the purpose of proposed amalgamation of Amalgamating Companies into Fortune and also reviewed the underlying assumptions adopted to arrive at such valuation.

As stated in the valuation report, Valuer has recommended the following share exchange ratio for the proposed amalgamation of Amalgamating Companies its consequent vesting into Fortune:

- ✓ 15 (Fifteen) Equity Shares of face value Rs. 10 each of Fortune credited as fully paid up to the Equity Shareholders of Indus for every 100 (One Hundred) Equity Shares of face value of Rs. 10/- each held in Indus.



- ✓ 150 (One Hundred Fifty) Equity Shares of face value Rs. 10 each of Fortune credited as fully paid up to the Equity Shareholders of Castle for every 100 (One Hundred) Equity Shares of face value of Rs. 10/- each held in Castle.
- ✓ 150 (One Hundred Fifty) Equity Shares of face value Rs. 10 each of Fortune credited as fully paid up to the Equity Shareholders of K2I for every 100 (One Hundred) Equity Shares of face value of Rs. 10/- each held in K2I.

Based on the information and data made available to us including the Valuation Report and the proposed Scheme of Amalgamation and subject to disclaimers as mentioned in this report, we are of the opinion that, the Share exchange ratio, as suggested by M/s Khandelia & Sharma, Chartered Accountants, is fair and reasonable.

7. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of Fortune and Amalgamating Companies.
- Carrying out a market survey / financial feasibility for the Business of Fortune and Amalgamating Companies.
- Financial and Legal due diligence of Fortune and Amalgamating Companies.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of Fortune.

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

We do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report because of events or transactions occurring subsequent to the date of this report.

We understand that the management of Fortune during our discussions with them would have drawn our attention to all such information and matters, which may have impact on



our opinion. In this opinion we have included all such information and matters as was received by us from the management of Fortune.

The fee for our services is not contingent upon the result of the Proposed Amalgamation.

The management of Fortune and Amalgamating Companies or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will FOCL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For First Overseas Capital Limited


(Satish Sheth)
President Operations



Dated: 25th May, 2018

To,

Fortune Industrial Resources Ltd
25, Bazar Lane, Bengali Market
New Delhi - 110 001

Indus Netlink Ltd
25, Bazar Lane, Bengali Market
New Delhi - 110 001

Castle Rock Advisors Pvt Ltd
505, 506 and 507
5th Floor, Rattan Jyoti Building
Rajendra Place
New Delhi-110 008

K2 Infosolutions Pvt Ltd
House No. 14, Block-L, Sector-2
DSIDC, Bawana
New Delhi-110 039

Sub: Report on Valuation of Shares and Share Exchange Ratio for the proposed Amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd with Fortune Industrial Resources Ltd

Dear Sirs

Preamble: There is a proposal to merge Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd with Fortune Industrial Resources Ltd, to be implemented through a Scheme of Amalgamation under the provisions of the Companies Act, 2013, and other applicable provisions, if any. We have been requested to carry out the valuation exercise and to advise share swap ratio for the aforesaid amalgamation. The respective Board of Directors of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd, K2 Infosolutions Pvt Ltd and Fortune Industrial Resources Ltd on 6th March, 2018, have appointed us to carry out the valuation of shares of the abovementioned Companies and to recommend a share swap ratio for the aforesaid amalgamation.

We, accordingly, report as under:

- Objective:** The objective of the present valuation process is to determine a fair valuation of shares of the Companies under the Scheme of Amalgamation and to recommend a share exchange ratio for the proposed Scheme of Amalgamation.



2. **Scope/Limitation:** The Valuation exercise carried out by us does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards. Accordingly, we do not express any opinion on the financial statements, assumptions underlying such financial statements and representations of management included in the Valuation Report. We do not provide any assurance that the financial information or assumptions, upon which these have been based, are accurate.

The present exercise is limited to valuation of shares for specific purpose of the proposed amalgamation and does not necessarily constitute an enterprise valuation of these Companies.

In carrying out the valuation, we have entirely relied upon the financial statements of the concerned Companies, assumptions and other information & explanations provided by the management and discussions with the management from time to time regarding operations of these Companies.

3. **Disclosure regarding identity and interest of the Valuer:** The Valuer- **Khandelia & Sharma, Chartered Accountants**, having its office at South Extension Plaza 2, South Extension, Masjid Moth Village, South Extension II, New Delhi, 110049, is a firm of Chartered Accountants duly registered with the Institute of Chartered Accountants of India (ICAI) vide Registration No.: 510525C. The person signing the Valuation Report on behalf of the Firm is a qualified Chartered Accountant in practice and has more than 10 years of experience.

The Valuer does not have any conflict of interest in the present valuation exercise as neither the Firm nor any of its Partners hold any share or other pecuniary interest in any of the Companies under the valuation except fee or any other payment received/to be received for carrying out any professional services including the statutory audit, if any. The Valuer is not associated with the management of the Companies which are subject matter of the present valuation, their promoters or any other group company in any way other than in professional capacity. Accordingly, there is no conflict of interest among the Valuer and the Companies under the valuation exercise or their Management. Prior to accepting this engagement, we have considered our Independence.

4. **Disclaimer:** This Report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client(s) only and is not meant for external circulation except to any statutory agency or competent authority for the purpose of the proposed Scheme. Any person making any investment or taking other decision on reliance of this report will be



doing so at its/ his sole risk. We shall not be responsible for any decision taken by anybody on reliance of this report.

5. Source of Information

In connection with preparing this Valuation Report, we have received the following information from the management of the Companies:

- a. Audited Financial Statements of the Companies for the historical period;
- b. Quarterly Financial Statements of the Companies for the quarter ended 31st December, 2017;
- c. Various discussion with the Management of the Companies
- d. Market Price and trading history of the Equity Shares of the listed Transferee Company;
- e. Shareholding Pattern of the Companies;
- f. Secondary research, market data and such other analysis, reviews and enquiries, as we considered relevant.

6. Brief Profile of the Companies:

6.1 The Transferor Company No. 1-Indus Netlink Ltd:

- a. **Indus Netlink Ltd** [Corporate Identification No. (CIN): U 74899 DL 2000 PLC 105154; Income Tax Permanent Account No. (PAN): AAA CI 8665 A] (hereinafter referred to as "the Transferor Company No. 1/the Company") was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 10th April, 2000, Issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 26th May, 2000 by the Registrar of Companies, Delhi & Haryana, New Delhi.
- b. Presently, Registered office of the Transferor Company No. 1 is situated at 25, Bazar Lane, Bengali Market, Connaught Place, New Delhi-110 001.
- c. The present authorized share capital of the Transferor Company No. 1 is ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10 each. Present Issued, subscribed and paid-up share capital of the Company is ₹48,86,500 divided into 4,88,650 Equity Shares of ₹10 each.
- d. The Transferor Company No. 1 is a closely held unlisted company.



- e. Presently, the Transferor Company No. 1 is engaged in consultancy services and other related activities. The Company has deployed its idle funds in securities investments.

6.2 The Transferor Company No. 2-Castle Rock Advisors Pvt Ltd:

- a. **Castle Rock Advisors Pvt Ltd** [Corporate Identification No. (CIN): U 70109 DL 2007 PTC 162148; Income Tax Permanent Account No. (PAN): AAD CC 0982 B] (hereinafter referred to as "the Transferor Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 17th April, 2007, issued by the Registrar of Companies, Delhi & Haryana, New Delhi.
- b. Presently, registered office of the Transferor Company No. 2 is situated at 505, 506 and 507, 5th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110 008.
- c. The present authorized share capital of the Transferor Company No. 2 is ₹8,00,000 divided into 80,000 Equity Shares of ₹10 each. Present issued, subscribed and paid-up share capital of the Company is ₹7,77,000 divided into 77,700 Equity Shares of ₹10 each.
- d. The Transferor Company No. 2 is a closely held unlisted company.
- e. Presently, the Transferor Company No. 2 is engaged in consultancy services, commission agency business and other related activities. The Company has deployed its idle funds in securities investments.

6.3 The Transferor Company No. 3-K2 Infosolutions Pvt Ltd:

- a. **K2 Infosolutions Pvt Ltd** [Corporate Identification No. (CIN): U 72900 DL 2011 PTC 226907; Income Tax Permanent Account No. (PAN): AAE CK 5245 L] (hereinafter referred to as "the Transferor Company No. 3/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 1st November, 2011, issued by the Registrar of Companies, Delhi & Haryana, New Delhi.
- b. Presently, registered office of the Transferor Company No. 3 is situated at House No. 14, Block-L, Sector-2, DSIDC, Bawana New Delhi-110 039.



- c. The present authorized share capital of the Transferor Company No. 3 is ₹8,50,000 divided into 85,000 Equity Shares of ₹10 each. Present issued, subscribed and paid-up share capital of the Company is ₹8,00,500 divided into 80,050 Equity Shares of ₹10 each.
- d. The Transferor Company No. 3 is a closely held unlisted company.
- e. Presently, the Transferor Company No. 3 is engaged in consultancy services, commission agency business and other related activities. The Company has deployed its idle funds in securities investments.

6.4 The Transferee Company-Fortune Industrial Resources Ltd:

- a. **Fortune Industrial Resources Ltd** [Corporate Identification No. (CIN): L 51503 DL 1986 PLC 024329; Income Tax Permanent Account No. (PAN): AAA CF 1853 B] (hereinafter referred to as "the Transferee Company/the Company") was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 28th May, 1986, issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 11th June, 1986, by the Registrar of Companies, Delhi & Haryana, New Delhi.
- b. Presently, registered office of the Transferee Company is situated at 25, Bazar Lane, Bengali Market, New Delhi- 110 001.
- c. The present authorized share capital of the Transferee Company is ₹3,00,00,000 divided into 29,00,000 Equity Shares of ₹10 each aggregating to ₹2,90,00,000; and 1,00,000 Preference Shares of ₹10 each aggregating to ₹10,00,000. Present issued, subscribed and paid-up share capital of the Transferee Company is ₹1,10,00,000 divided into 10,00,000 Equity Shares of ₹10 each aggregating to ₹1,00,00,000; and 1,00,000 Preference Shares of ₹10 each aggregating to ₹10,00,000. The Preference Shares issued by the Transferee Company are non-convertible and compulsorily redeemable.
- d. The Transferee Company is a listed company and the equity shares of the Transferee Company is listed on the Metropolitan Stock Exchange of India Ltd (MSEI).



- e. Presently, the Transferee Company is engaged in investment in shares and other securities, providing loans and advances and other related activities. The Company is duly registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Finance Company (NBFC).

7. Valuation approach and methodologies:

- 7.1 The primary objective of the present exercise is to find out the number of shares to be issued by the Transferee Company to the shareholders of the Transferor Companies in consideration of the proposed amalgamation of the Transferor Companies with the Transferee Company.
- 7.2 The Equity Shares of the Transferor and the Transferee Companies are required to be valued to recommend a Share Swap for the proposed amalgamation.
- 7.3 There are a number of techniques/methods for Valuation of Shares. According to a High Court statement: "The valuation of shares is a technical matter, which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair."
- 7.4 In the valuation of the shareholders' equity of a subject company, mainly three different approaches may be employed to determine its fair market value (i) the Income Approach, (ii) the Asset Approach and (iii) the Market Approach. While each of these approaches is initially considered in the valuation, the nature and the characteristics of the subject company will determine which approach, or approaches, is/are most suitable in a particular case.

A. Income Approach

(i) Discounted Cash Flow Method (DCF)

One methodology in the Income Approach is the discounted cash flow method, which focuses on the expected cash flow of the subject company. In applying this approach, the cash flow available for distribution is calculated for a finite period of years. Cash flow available for distribution is defined, for purposes of this analysis, as the amount of cash that could be distributed as a dividend without impairing the future profitability or operations of the subject company.

The cash flow available for distribution and the terminal value



(the value, if the subject company at the end of the estimation period) are discounted to present value to derive an indication of value of the business enterprise.

Interest bearing debt, if any, is subtracted from the business enterprise value to arrive at an indication of the value of stockholders' equity.

(ii) Profit Earning Capacity Method (PECV)

PECV method focuses on the future earning capability of the business enterprise, based on the past income generated by the Company. The PECV Method requires the determination of parameters like, future maintainable profit, appropriate income tax rate, expected rate of returns etc. the value is determined by capitalizing the future maintainable profits.

B. Asset Approach

(i) Book Value/ Net Asset Value

This is a value based upon the accounts books of the business. In simple term, Assets minus Liabilities equals the owner's equity, which is the "Book Value" of the business.

(ii) Replacement Value

This is mainly used with asset heavy business such as hotels, motels, natural resources. The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the businesses. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure similar to that of a company being valued.

C. Market Approach

(i) Value based on market quotes as available from recognized stock exchange

In case of valuation of shares of a company which is listed and traded on the stock exchanges, the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.

As per SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated March 10, 2017 and March 23,



2017, respectively, 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 ICDR Regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

Equity shares of Fortune Industrial Resources Limited are listed on the Metropolitan Stock Exchange of India Limited (MSEI). However, Equity share of Fortune Industrial Resources Limited are in-frequently traded in terms of Regulation 71A of the SEBI (ICDR) Regulations, 2009.

As per Regulation 76A of the SEBI (ICDR) Regulations, 2009, where the shares are not frequently traded, the price determined by the Issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

We have been informed that the meeting of Board of Directors of Fortune Industrial Resources Limited for approval of draft Scheme of Arrangement is scheduled on 25th May, 2018 and accordingly, in terms of the CFD/DIL3/CIR/2017/26 dated March 23, 2017 the relevant date for determination of market price shall be 25th May, 2018.

Since there is no trading of equity shares of Fortune Industrial Resources Limited at MSEI in the past more than 12 months and accordingly the shares are in-frequently trade; determination of value of share at market price is not applicable.

(ii) Price Earning Multiple Value/ Comparable Companies Multiple Method

The basic of this approach is to find the earning capacity of the business and to capitalize it on the basis of appropriate rate considering the business fundamentals. In this method appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (market price per share; MPS).

The multiple is usually taken based at PE Multiple (MPS/EPS) of the Industry, on the rate of return expected by the equity shareholder of the Company.



- 7.5 The Companies under the present valuation exercise do not have consistency in their business volume and profitability. Hence, in our opinion, valuation through DCF or PECV methods under Income Approach is not a reliable valuation method in the present case.
- 7.6 All the Transferor Companies are closely held un-listed companies. Though the Transferee Company is a public listed company [listed on Metropolitan Stock Exchange (MSE)], however, there is no trading in its shares in more than last one year. Hence no market quotation is available for the shares of either the Transferor Companies, or the Transferee Company. Further, due to unavailability of projected profitability, price earning multiple value of shares of these Companies cannot be determined.
- 7.7 Accordingly, Fair Valuation of shares of the Transferor Companies and the Transferee Company has been determined on the basis of Net Asset Value of shares for the purpose of working out share exchange ratio for the proposed merger. Net Asset Value of Shares has been calculated on the basis of the latest Financial Statements for the period ended 31st December, 2017.
- 7.8 As mentioned above, all the Transferor Companies are closely held un-listed companies. The Transferee Company is a public listed company and an RBI registered NBFC. To give adequate weightage to the aforesaid listing and NBFC status of the Transferee Company and to protect rights of the public shareholders of the Transferee Company, a premium of 300% has been added to the Net Asset Value of shares of the Transferee Company to arrive at the fair value of shares and share swap for the proposed amalgamation.

8. Share Swap ratio

On the basis of valuation exercise and after rounding off, we recommend the following Share Swap Ratio for the proposed amalgamation:

Valuation Approach	Fortune Industrial Resources Ltd.		Indus Ltd		Netlink		Castle Advisors Pvt Ltd		Rock K2 Infosolutions Pvt Ltd	
	Value Per Share (₹)	Weight	Value Per Share (₹)	Weight	Value Per Share (₹)	Weight	Value Per Share (₹)	Weight	Value Per Share (₹)	Weight
Asset Approach										
NAV Per Share	108.35	400%*	68.31	100%	655.97	100%	657.64	100%		
Income Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



Market Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Relative Value Per Share	433.40	100%	68.31	100%	655.97	100%	657.64	100%
Exchange Ratio (Rounded Off)	100		15		150		150	

* As explained in Para 7.8 above, a premium of 300% has been added to the Net Asset Value of shares of the Transferee Company to arrive at the fair value of shares and share swap for the proposed amalgamation.

Share Exchange Ratio for the proposed amalgamation:

1. 15 (fifteen) Equity Share of Rs. 10.00 each of the Transferee Company - Fortune Industrial Resources Limited to, all the Equity Shareholders of the Transferor Co. No. 1 - Indus Netlink Limited for every 100 (one hundred) Equity Shares of Rs. 10.00 each held in Indus Netlink Limited;
2. 150 (one hundred and fifty) Equity Share of Rs. 10.00 each of the Transferee Company - Fortune Industrial Resources Limited to, all the Equity Shareholders of the Transferor Co. No. 2 - Castle Rock Advisors Private Limited for every 100 (one hundred) Equity Shares of Rs. 10.00 each held in Castle Rock Advisors Private Limited; and,
3. 150 (one hundred and fifty) Equity Share of Rs. 10.00 each of the Transferee Company - Fortune Industrial Resources Limited to, all the Equity Shareholders of the Transferor Co. No. 3 - K2 Infosolutions Private Limited for every 100 (one hundred) Equity Shares of Rs. 10.00 each held in K2 Infosolutions Private Limited.

Detailed calculation sheet for the aforesaid valuation is enclosed herewith.

**For Khandelia & Sharma
Chartered Accountants
F. R. No.: 510525C**


**CA Arun Khandelia
Partner**

Membership No: 089125



**Date: 25th May, 2018
Place: New Delhi**

Encl: a.a.

Fortune Industrial Resources Limited

**Calculation of Net Asset Value
(As on 31st December, 2017)**

Particulars	Amount (Rs.)
Equity Share Capital	
Equity shares of Rs. 10 each [A]	1,00,00,000
Free Reserves & Surplus	
Securities Premium Account	8,90,00,000
Profit & Loss Account	93,51,675
Total Free Reserves & Surplus [B]	9,83,51,675
Total Equity Value [A+B]	10,83,51,675
Number of Equity Shares (Face Value Rs. 10 each)	10,00,000
NAV per Equity Share (Rs.)	108.35



Indus Netlink Limited

**Calculation of Net Asset Value
(As on 31st December, 2017)**

Particulars	Amount (Rs.)
Equity Share Capital	
Equity shares of Rs. 10 each [A]	48,86,500
Free Reserves & Surplus	
Securities Premium Account	2,86,30,500
Profit & Loss Account	-1,36,209.50
Total Free Reserves & Surplus [B]	2,84,94,290.50
Total Equity Value [A+B]	3,33,80,790.50
Number of Equity Shares (Face Value Rs. 10 each)	4,88,650
NAV per Equity Share (Rs.)	68.31



Castle Rock Advisors Private Limited

Calculation of Net Asset Value
(As on 31st December, 2017)

Particulars	Amount (Rs.)
Equity Share Capital	
Equity shares of Rs. 10 each [A]	7,77,000
Free Reserves & Surplus	
Securities Premium Account	5,00,98,000
Profit & Loss Account	93,866
Total Free Reserves & Surplus [B]	5,01,91,866
Total Equity Value [A+B]	5,09,68,866
Number of Equity Shares (Face Value Rs. 10 each)	77,700
NAV per Equity Share (Rs.)	655.97



K2 Infosolutions Private Limited

Calculation of Net Asset Value
(As on 31st December, 2017)

Particulars	Amount (Rs.)
Equity Share Capital	
Equity shares of Rs. 10 each [A]	8,00,500
Free Reserves & Surplus	
Securities Premium Account	5,18,37,000
Profit & Loss Account	6,580
Total Free Reserves & Surplus [B]	5,18,43,580
Total Equity Value [A+B]	5,26,44,080
Number of Equity Shares (Face Value Rs. 10 each)	80,050
NAV per Equity Share (Rs.)	657.64



FORTUNE INDUSTRIAL RESOURCES LIMITED

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

REPORT OF AUDIT COMMITTEE OF FORTUNE INDUSTRIAL RESOURCES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF INDUS NETLINK LIMITED, CASTLE ROCK ADVISORS PVT LTD, K2 INFOSOLUTIONS PVT LTD WITH FORTUNE INDUSTRIAL RESOURCES LTD.

This Report of the Audit Committee is issued in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended. The requirements of the said SEBI circulars, inter alia, make it mandatory for the Audit Committee of the listed company to recommend the draft Scheme of Arrangement.

A meeting of the Audit Committee of Fortune Industrial Resources Limited was held on May 25, 2018, inter-alia, to consider and recommend the proposed Scheme of Amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited, K2 Infosolutions Private Limited ("hereinafter referred to as "the Transferor Companies") with Fortune Industrial Resources Limited (the "Transferee Company"), the Report on Valuation of Shares and Share Swap Ratio for the aforesaid amalgamation and other connected matters.

The aforesaid Audit Committee meeting was attended by the following Committee members:

1. Mr. Pankaj Gupta- Chairman, Audit Committee
2. Mrs. Puja Sharma, Independent Director
3. Mr. Sanjeev Agrawal, Director

Ms. Neha Sarpal, Company Secretary of the Company was also in present as Secretary to the Audit Committee. Mr. Pankaj Gupta, Chairman of the Audit Committee chaired the aforesaid Audit Committee Meeting.

The following documents were placed in the Audit Committee meeting:

1. Report dated May 25, 2018 on Valuation of Shares and Share Exchange Ratio for the proposed Amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd with Fortune Industrial Resources Ltd, issued by M/s. Bhala&Bhala, Chartered Accountants;
2. Report dated May 25, 2018 for Valuation of shares of Fortune Industrial Resources Limited as per Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued by M/s. Bhala&Bhala, Chartered Accountants;
3. Fairness Opinion dated May 25, 2018 on the valuation of shares and share swap ratio issued by M/s. Turnaround Corporate Advisors Private Limited (a Category - I Merchant Banker registered with the SEBI);
4. Draft Scheme of Amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited with Fortune Industrial Resources Limited;
5. Statement on Rationale/Justification for the proposed Amalgamation; and,
6. Pre-scheme Shareholding Pattern of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited and Pre & Post Scheme Shareholding Pattern of Fortune Industrial Resources Limited.



The Committee has reviewed the aforesaid documents and after appraisal of the same, the Audit Committee was satisfied with the valuation and the proposed Share Swap Ratio and finds the suggested swap ratio (as mentioned below), to be fair and reasonable:

1. 15 (fifteen) Equity Share of Rs. 10.00 each of the Transferee Company - Fortune Industrial Resources Limited to, all the Equity Shareholders of the Transferor Co. No. 1 - Indus Netlink Limited for every 100 (one hundred) Equity Shares of Rs. 10.00 each held in Indus Netlink Limited;
2. 150 (one hundred and fifty) Equity Share of Rs. 10.00 each of the Transferee Company - Fortune Industrial Resources Limited to, all the Equity Shareholders of the Transferor Co. No. 2 - Castle Rock Advisors Private Limited for every 100 (one hundred) Equity Shares of Rs. 10.00 each held in Castle Rock Advisors Private Limited; and,
3. 150 (one hundred and fifty) Equity Share of Rs. 10.00 each of the Transferee Company - Fortune Industrial Resources Limited to, all the Equity Shareholders of the Transferor Co. No. 3 - K2 Infosolutions Private Limited for every 100 (one hundred) Equity Shares of Rs. 10.00 each held in K2 Infosolutions Private Limited.

The Committee also confirmed its concurrence with the rationale for proposed Scheme of Amalgamation of of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited with Fortune Industrial Resources Limited.

The Audit Committee unanimously approved the Scheme of Amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited with Fortune Industrial Resources Limited and recommended the same for favourable consideration by the Board of Directors of the Company, the Stock Exchanges, SEBI, National Company Law Tribunal and other competent authorities.

By Order of the Audit Committee of Fortune Industrial Resources Limited


Pankaj Gupta
Chairman
(Audit Committee)

Date: 25th May, 2018
Place: New Delhi

PRE-SCHEME SHAREHOLDING PATTERN

Name of Listed Entity:		FORTUNE INDUSTRIAL RESOURCES LIMITED	
1.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)		Reg. 31(1)(b)
a.	If under 31(1)(b) then indicate the report for Quarter ending		31-Mar-18
b.	If under 31(1)(c) then indicate date of allotment/extinguishment		N.A.
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or	N.A.	No
3.	Whether the Listed Entity has any shares against which depository	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

Table 1 - Summary Statement holding of specified securities

Table 1 - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of securities (as a percentage of diluted share capital) (XI) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								No. Of Voting Rights					Total as a % of (A+B+C)			
								Class Equity	Class Preference	Total						
(A)	Promoter & Promoter Group	3	616300	0	0	616300	61.63	616300	0	61.63	0	0	0	0	0	616300
(B)	Public	180	383700	0	0	383700	38.37	383700	0	38.37	0	0	0	0	0	0
(C)	Non Promoter-Non Public			0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying			0	0	0	NA	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts			0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	183	1000000	0	0	1000000	100	1000000	0	100	0	0	0	0	0	1000000



Table II- Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (1)	PAN (11)	No. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Sharehold-ing as a % (calculate (VII) as per SCRR, 1957) As a % of (A+B+C+D+E+F) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C+D+E+F)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in demateri-alized form (XIV)
								No. of Voting Rights					Total as a % of Total Voting Rights			
								Class Equity	Class Y	Total						
(1)	Indian Individuals/Hindu undivided Family		3	616300	0	0	616300	51.63	616300	0	616300	61.63		0	0	616300
(a)	Sanjeev Agrawal	ABQPA4675N		420500	0	0	420500	42.05	420500	0	420500	42.05		0	0	420500
	Urojit Agrawal	AANPA0573C		93800	0	0	93800	9.38	93800	0	93800	9.38		0	0	93800
	Prabha Ram Agrawal	AANPA0572D		100000	0	0	100000	10.00	100000	0	100000	10.00		0	0	100000
	Central Government/ State Government(s)	N.A.	0	0	0	0	N.A.		0	0	0	0		0	0	0
(c)	Financial Institutions/ Banks	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0
(d)	Any Other Individuals (Non-Resident)	0	0	0	0	0	0	0	0	0	0	0		0	0	0
	Sub-Total (A-K)		3	616300	0	0	616300	61.63	616300	0	616300	61.63		0	0	616300
(2)	Foreign Individuals/ Foreign Individuals	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0
(b)	Government	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0
(c)	Institutions	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0
(f)	Any Other (specify)	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0
	Sub-Total (X-XI)	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0
	Total Shareholding of Promoter and Promoter Group (A)-(K)+(X)-(A)		3	616300	0	0	616300	61.63	616300	0	616300	61.63		0	0	616300

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held at dematerialized suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchanges

(2) The term "Encumbrance" has the same meaning as assigned under regulation 20(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Table III - Government borrowing characteristics of the public plant holder																																																																																																																																																																																																																																																																																																																																																																																																																					
1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2

[illegible]

Details of the shareholders acting as persons in concert including their Shareholdings (No. and %)

Note:

(1) PAN would not be displayed on a basis of Stock Exchange.

(2) The above format would be disclosed along with the name of following persons:

Executive/Non-Executive/holding more than 1% of total number of shares.

(3) Where the information pertaining to Directors, excepts the same, to be disclosed in the respective column to the above information available, and the balance to be disclosed as held by subsidiary.

A handwritten signature in black ink is written over a circular official stamp. The stamp contains text in a circular border, which is partially obscured by the signature. The signature appears to be 'S. S. S.' or similar, written in a cursive style.

Table IV: Statement Showing Shareholding Pattern of the Non Promoters-Non Public Shareholder

Table IV - Statement Showing Shareholding Pattern of the Non Promoters - Non Public Shareholder																	
Category & Name of the Shareholders (1)	PAN (1B)	No. of fully paid up equity shares held (1C)	No. of Partly paid-up equity shares held (1D)	No. of underlying Depository Receipts (1E)	Total nos. shares held (VII) = IV+V+VI	Shareholding as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
							No. of Voting Rights	Class X	Class Y			Total	No. (a)	As a % of total Shares held	No. (Not applicable)		As a % of total shares held (Not applicable)
(1)	Cash/loan/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	
(a)	Name of DR Holder (if available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	
(a)	Name (abc...)	N.A.	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	
	Total Promoter-Non Public Shareholding (C1 + C2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	

Note

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) Where the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



PRE-SCHEME SHAREHOLDING PATTERN

1.	Name of Listed Entity:	INDUS NETLINK LIMITED
2.	scrip Code/Name of Scrip/Class of Security	Equity Share
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	Reg. 31(1)(b)
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	
		31-Mar-18
		N.A.

	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or	N.A.	No
3.	Whether the Listed Entity has any shares against which depository	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		



Table 1. Summary Statement holding of specified securities

Table 1 - Summary Statement holding of specified securities																		
Category (I)	Category of shareholder (II)	Nos. of sharehold- ers (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Sharehold- ing as a % of total no. of share s (calculate d as per SCRR, 1987) (VIII) As a % of (A+B+C.2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstandin g convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)(XI) = (X)/(X+X) As a % of (A+B+C.2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in demoaterial ized form (XIV)		
								No. Of Voting Rights	Class Equity	Class pre- ferred			No. (a)	As a % of total Shares held (b)			As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	8	399950	0	0	399950	81.85	Equity	399950	0	399950	81.85	0	0	0	0	0	
(B)	Public	0	82700	0	0	82700	18.15	Equity	82700	0	82700	18.15	0	0	0	0	0	
(C)	Non Promoter- Non Public	0	0	0	0	0	0	Equity	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying	0	0	0	0	0	NA	Equity	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	Equity	0	0	0	0	0	0	0	0	0	
	Total	8	482650	0	0	482650	100	Equity	482650	0	482650	100	0	0	0	0	0	



Table 11: Statement showing shareholding pattern of the Promoter and Promoter Group

Table 1: Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (1)	PAN (11)	No. of shares held (111)	No. of fully paid up equity shares held (11V)	No. of Partly paid-up equity shares held (1V)	No. of shares underlying Depository Receipts (1VI)	Total no. shares held (VII = (VI) + (1V)) (1VII)	Shareholding as a % of Total Paid-up Equity Capital (1VIII) As at the end of the financial year (1VIII) = (1VII) / (1V) x 100	Number of Voting Rights held in each class of securities (IX)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (X) / ((A+B+C)) x 100	Number of Locked in Shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)			
								No. of Voting Rights			As a % of total Shares held (b)	As a % of total Shares held (b)				
(1)																
(a)	Indian Individuals/Hindu undivided Family		0	0	0	0	0	0	0	0	0	0	0			
(b)	Central Government/State Governments)	N/A	0	0	0	0	N/A	0	0	0	0	0	0			
(c)	Financial Institutions/ Banks	N/A	0	0	0	0	0	0	0	0	0	0	0			
(d)	Any Other - BODY CORPORATE		6	199,850	0	399,950	81.85	399,950	0	399,950	81.85	0	0			
	Hasgud Offshore Services Private Limited		40,000	0	0	40,000	8.19	40,000	0	40,000	8.19	0	0			
	AARIC16382L		88,250	0	0	88,250	18.06	88,250	0	88,250	18.06	0	0			
	RPG Securities and Financial Services Limited	AACCN4979G	96,300	0	0	96,300	19.71	96,300	0	96,300	19.71	0	0			
	GPL Capital Finance Limited	AACCR2606N	90,600	0	0	90,600	18.54	90,600	0	90,600	18.54	0	0			
	SE Private Private Limited	AAPCS0998B	54,800	0	0	54,800	11.21	54,800	0	54,800	11.21	0	0			
	Competent Interways Pvt Ltd	AADCC2681F	30,000	0	0	30,000	6.14	30,000	0	30,000	6.14	0	0			
	Pasman ti Solutions Pvt Ltd	AABCP5276C	399,950	0	0	399,950	81.85	399,950	0	399,950	81.85	0	0			
	Sub-Total (A)(1)		0	0	0	0	0	0	0	0	0	0	0			
(2)	Foreign Individuals (Non-Resident Individuals/ Foreign Individuals)	N/A	0	0	0	0	0	0	0	0	0	0	0			
(a)	Government	N/A	0	0	0	0	0	0	0	0	0	0	0			
(b)	Institutions	N/A	0	0	0	0	0	0	0	0	0	0	0			
(c)	Foreign Portfolio Investor	N/A	0	0	0	0	0	0	0	0	0	0	0			
(d)	Any Other (Specify)	N/A	0	0	0	0	0	0	0	0	0	0	0			
	Sub-Total (A)(2)	N/A	0	0	0	0	0	0	0	0	0	0	0			
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	N/A	0	399,950	0	399,950	81.85	399,950	0	399,950	81.85	0	0			

[illegible]

Note: _____

NOTE: If the PAN would not be displayed on website of Stock Exchange(s)

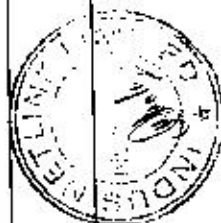


Table III - Statement showing shareholding pattern of the Public Shareholder

Category & Name of the Shareholder (1)	PAN (2)	No. of shares held (3)	No. of fully paid up equity shares held (4)	No. of shares underlying Depository Receipts (5)	Total nos. shares held (VI) = (3)+(4)+(5)	Shareholding as a % of (a) SCRR, (b) SEBI (Depository) (c) (A+B+C) (VII)	Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % of the total share capital (X)	Number of Locked in shares (XI)	Number of shares pledged or otherwise encumbered (XII)	Number of equity shares held in dematerialized form (XIII)
							Class	Class Y	Total				
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													
(17)													
(18)													
(19)													
(20)													
(21)													
(22)													
(23)													
(24)													
(25)													
(26)													
(27)													
(28)													
(29)													
(30)													
(31)													
(32)													
(33)													
(34)													
(35)													
(36)													
(37)													
(38)													
(39)													
(40)													
(41)													
(42)													
(43)													
(44)													
(45)													
(46)													
(47)													
(48)													
(49)													
(50)													
(51)													
(52)													
(53)													
(54)													
(55)													
(56)													
(57)													
(58)													
(59)													
(60)													
(61)													
(62)													
(63)													
(64)													
(65)													
(66)													
(67)													
(68)													
(69)													
(70)													
(71)													
(72)													
(73)													
(74)													
(75)													
(76)													
(77)													
(78)													
(79)													
(80)													
(81)													
(82)													
(83)													
(84)													
(85)													
(86)													
(87)													
(88)													
(89)													
(90)													
(91)													
(92)													
(93)													
(94)													
(95)													
(96)													
(97)													
(98)													
(99)													
(100)													

Details of the shareholders acting as persons in Control including their Shareholding (No. and %).

Details of Shares which remain unclaimed may be given last along with details such as names of shareholders, outstanding shares held in dematerialized suspense accounts, voting rights which are frozen etc.

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s)
- (2) The above format needs to be disclosed along with the name of following persons:
 - Investment/Nominee holding more than 1% of total number of shares.
 - Any other person holding more than 1% of total number of shares.
- (3) If any of the information pertaining to Depository Receipts, the same may be disclosed in the response columns to the extent information available and the balance to be disclosed as held by custodian.

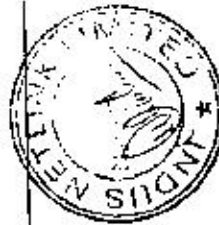


Table IV-Statement Showing Shareholding Pattern of the Non Promoters - Non Public Shareholder

Table IV-Statement Showing Shareholding Pattern of the Non Promoters - Non Public Shareholder																		
Category & Name of the Shareholders (I)	PAN (II)	No. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total non- held (VII) = (IV)+(V)+(VI)	Sharehold-ing as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Sharehold-ing R. as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateriali-zed form (XIV)	
								No. of Voting Rights	Class X	Class Y			Total	No. (a)	As a % of total Shares held	No. (Not applicabl e)		As a % of total shares held (Not applicabl e)
(1) Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0		
(a) Name of DR holder(if available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0		
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0		
(a) Name (abc... Total Promoter- Public Shareholding (C)-(C1)+(C2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0		

Note

(1) PAN would not be displayed on website of Stock Exchanges.

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) Where the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

PRE-SCHEME SHAREHOLDING PATTERN

K2 INFOSOLUTIONS PRIVATE LIMITED

1.	Name of Listed Entity	
2.	Script Code/Name of Script/Class of Security	Equity Share
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	Reg. 31(1)(b)
	a. If under 31(1)(b) then indicate the report for Quarter ending	31-Mar-18
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	
	Particulars	Yes* No*
	1. Whether the Listed Entity has issued any partly paid up shares?	N.A. No
	2. Whether the Listed Entity has issued any Convertible Securities or	N.A. No
	3. Whether the Listed Entity has any shares against which depository	N.A. No
	4. Whether the Listed Entity has any shares in locked-in?	N.A. No
	5. Whether any shares held by promoters are pledge or otherwise	N.A. No
5.	The tabular format for disclosure of holding of specified securities is as follows:	



T. S. Prasad

Table 1 - Summary of securities held by specified individuals										
Category (I)	Company or issuer (II)	No. of shares owned (III)	No. of fully paid-up equity securities held (IV)	No. of shares held in equity securities (V)	Total shares held (VI) = (III) + (IV) + (V)	Percent of total shares held (VII) = (VI) / (Total shares of company outstanding) x 100	Percent of total shares held (VIII) = (VI) / (Total shares of company outstanding) x 100	Percent of total shares held (IX) = (VI) / (Total shares of company outstanding) x 100	Percent of total shares held (X) = (VI) / (Total shares of company outstanding) x 100	Percent of total shares held (XI) = (VI) / (Total shares of company outstanding) x 100
(A)	President & Treasurer	0	0	0	0	0	0	0	0	0
(B)	Chairman	0	0	0	0	0	0	0	0	0
(C)	President	0	0	0	0	0	0	0	0	0
(D)	President	0	0	0	0	0	0	0	0	0
(E)	President	0	0	0	0	0	0	0	0	0
(F)	President	0	0	0	0	0	0	0	0	0
(G)	President	0	0	0	0	0	0	0	0	0
(H)	President	0	0	0	0	0	0	0	0	0
(I)	President	0	0	0	0	0	0	0	0	0
(J)	President	0	0	0	0	0	0	0	0	0
(K)	President	0	0	0	0	0	0	0	0	0
(L)	President	0	0	0	0	0	0	0	0	0
(M)	President	0	0	0	0	0	0	0	0	0
(N)	President	0	0	0	0	0	0	0	0	0
(O)	President	0	0	0	0	0	0	0	0	0
(P)	President	0	0	0	0	0	0	0	0	0
(Q)	President	0	0	0	0	0	0	0	0	0
(R)	President	0	0	0	0	0	0	0	0	0
(S)	President	0	0	0	0	0	0	0	0	0
(T)	President	0	0	0	0	0	0	0	0	0
(U)	President	0	0	0	0	0	0	0	0	0
(V)	President	0	0	0	0	0	0	0	0	0
(W)	President	0	0	0	0	0	0	0	0	0
(X)	President	0	0	0	0	0	0	0	0	0
(Y)	President	0	0	0	0	0	0	0	0	0
(Z)	President	0	0	0	0	0	0	0	0	0
(AA)	President	0	0	0	0	0	0	0	0	0
(AB)	President	0	0	0	0	0	0	0	0	0
(AC)	President	0	0	0	0	0	0	0	0	0
(AD)	President	0	0	0	0	0	0	0	0	0
(AE)	President	0	0	0	0	0	0	0	0	0
(AF)	President	0	0	0	0	0	0	0	0	0
(AG)	President	0	0	0	0	0	0	0	0	0
(AH)	President	0	0	0	0	0	0	0	0	0
(AI)	President	0	0	0	0	0	0	0	0	0
(AJ)	President	0	0	0	0	0	0	0	0	0
(AK)	President	0	0	0	0	0	0	0	0	0
(AL)	President	0	0	0	0	0	0	0	0	0
(AM)	President	0	0	0	0	0	0	0	0	0
(AN)	President	0	0	0	0	0	0	0	0	0
(AO)	President	0	0	0	0	0	0	0	0	0
(AP)	President	0	0	0	0	0	0	0	0	0
(AQ)	President	0	0	0	0	0	0	0	0	0
(AR)	President	0	0	0	0	0	0	0	0	0
(AS)	President	0	0	0	0	0	0	0	0	0
(AT)	President	0	0	0	0	0	0	0	0	0
(AU)	President	0	0	0	0	0	0	0	0	0
(AV)	President	0	0	0	0	0	0	0	0	0
(AW)	President	0	0	0	0	0	0	0	0	0
(AX)	President	0	0	0	0	0	0	0	0	0
(AY)	President	0	0	0	0	0	0	0	0	0
(AZ)	President	0	0	0	0	0	0	0	0	0
(BA)	President	0	0	0	0	0	0	0	0	0
(BB)	President	0	0	0	0	0	0	0	0	0
(BC)	President	0	0	0	0	0	0	0	0	0
(BD)	President	0	0	0	0	0	0	0	0	0
(BE)	President	0	0	0	0	0	0	0	0	0
(BF)	President	0	0	0	0	0	0	0	0	0
(BG)	President	0	0	0	0	0	0	0	0	0
(BH)	President	0	0	0	0	0	0	0	0	0
(BI)	President	0	0	0	0	0	0	0	0	0
(BJ)	President	0	0	0	0	0	0	0	0	0
(BK)	President	0	0	0	0	0	0	0	0	0
(BL)	President	0	0	0	0	0	0	0	0	0
(BM)	President	0	0	0	0	0	0	0	0	0
(BN)	President	0	0	0	0	0	0	0	0	0
(BO)	President	0	0	0	0	0	0	0	0	0
(BP)	President	0	0	0	0	0	0	0	0	0
(BQ)	President	0	0	0	0	0	0	0	0	0
(BR)	President	0	0	0	0	0	0	0	0	0
(BS)	President	0	0	0	0	0	0	0	0	0
(BT)	President	0	0	0	0	0	0	0	0	0
(BU)	President	0	0	0	0	0	0	0	0	0
(BV)	President	0	0	0	0	0	0	0	0	0
(BW)	President	0	0	0	0	0	0	0	0	0
(BX)	President	0	0	0	0	0	0	0	0	0
(BY)	President	0	0	0	0	0	0	0	0	0
(BZ)	President	0	0	0	0	0	0	0	0	0
(CA)	President	0	0	0	0	0	0	0	0	0
(CB)	President	0	0	0	0	0	0	0	0	0
(CC)	President	0	0	0	0	0	0	0	0	0
(CD)	President	0	0	0	0	0	0	0	0	0
(CE)	President	0	0	0	0	0	0	0	0	0
(CF)	President	0	0	0	0	0	0	0	0	0
(CG)	President	0	0	0	0	0	0	0	0	0
(CH)	President	0	0	0	0	0	0	0	0	0
(CI)	President	0	0	0	0	0	0	0	0	0
(CJ)	President	0	0	0	0	0	0	0	0	0
(CK)	President	0	0	0	0	0	0	0	0	0
(CL)	President	0	0	0	0	0	0	0	0	0
(CM)	President	0	0	0	0	0	0	0	0	0
(CN)	President	0	0	0	0	0	0	0	0	0
(CO)	President	0	0	0	0	0	0	0	0	0
(CP)	President	0	0	0	0	0	0	0	0	0
(CQ)	President	0	0	0	0	0	0	0	0	0
(CR)	President	0	0	0	0	0	0	0	0	0
(CS)	President	0	0	0	0	0	0	0	0	0
(CT)	President	0	0	0	0	0	0	0	0	0
(CU)	President	0	0	0	0	0	0	0	0	0
(CV)	President	0	0	0	0	0	0	0	0	0
(CW)	President	0	0	0	0	0	0	0	0	0
(CX)	President	0	0	0	0	0	0	0	0	0
(CY)	President	0	0	0	0	0	0	0	0	0
(CZ)	President	0	0	0	0	0	0	0	0	0
(DA)	President	0	0	0	0	0	0	0	0	0
(DB)	President	0	0	0	0	0	0	0	0	0
(DC)	President	0	0	0	0	0	0	0	0	0
(DD)	President	0	0	0	0	0	0	0	0	0
(DE)	President	0	0	0	0	0	0	0	0	0
(DF)	President	0	0	0	0	0	0	0	0	0
(DG)	President	0	0	0	0	0	0	0	0	0
(DH)	President	0	0	0	0	0	0	0	0	0
(DI)	President	0	0	0	0	0	0	0	0	0
(DJ)	President	0	0	0	0	0	0	0	0	0
(DK)	President	0	0	0	0	0	0	0	0	0
(DL)	President	0	0	0	0	0	0	0	0	0
(DM)	President	0	0	0	0	0	0	0	0	0
(DN)	President	0	0	0	0	0	0	0	0	0
(DO)	President	0	0	0	0	0	0	0	0	0
(DP)	President	0	0	0	0	0	0	0	0	0
(DQ)	President	0	0	0	0	0	0	0	0	0
(DR)	President	0	0	0	0	0	0	0	0	0
(DS)	President	0	0	0	0	0	0	0	0	0
(DT)	President	0	0	0	0	0	0	0	0	0
(DU)	President	0	0	0	0	0	0	0	0	0
(DV)	President	0	0	0	0	0	0	0	0	0
(DW)	President	0	0	0	0	0	0	0	0	0
(DX)	President	0	0	0	0	0	0	0	0	0
(DY)	President	0	0	0	0	0	0	0	0	0
(DZ)	President	0	0	0	0	0	0	0	0	0
(EA)	President	0	0	0	0	0	0	0	0	0
(EB)	President	0	0	0	0	0	0	0	0	0
(EC)	President	0	0	0	0	0	0	0	0	0
(ED)	President	0	0	0	0	0	0	0	0	0
(EE)	President	0	0	0	0	0	0	0	0	0
(EF)	President	0	0	0	0	0	0	0	0	0
(EG)	President	0	0	0	0	0	0	0	0	0
(EH)	President	0	0	0	0	0	0	0	0	0
(EI)	President	0	0	0	0	0	0	0	0	0
(EJ)	President	0	0	0	0	0	0	0	0	0
(EK)	President	0	0	0	0	0	0	0	0	0
(EL)	President	0	0	0	0	0	0	0	0	0
(EM)	President	0	0	0	0	0	0	0	0	0
(EN)	President	0	0	0	0	0	0	0	0	0
(EO)	President	0	0	0	0	0	0	0	0	0
(EP)	President	0	0	0	0	0	0	0	0	0
(EQ)	President	0	0	0	0	0	0	0	0	0
(ER)	President	0	0	0	0	0	0	0	0	0
(ES)	President	0	0	0	0	0	0	0	0	0
(ET)	President	0	0	0	0	0	0	0	0	0
(EU)	President	0	0	0	0	0	0	0	0	0
(EV)	President	0	0	0	0	0	0	0	0	0
(EW)	President	0	0	0	0	0	0	0	0	0
(EX)	President	0	0	0	0	0	0	0	0	0
(EY)	President	0	0	0	0	0	0	0	0	0
(EZ)	President	0	0	0	0	0	0	0	0	0
(FA)	President	0	0	0	0	0	0	0	0	0
(FB)	President	0	0	0	0	0	0	0	0	0
(FC)	President	0	0	0	0	0	0	0	0	0
(FD)	President	0	0	0	0	0	0	0	0	0
(FE)	President	0	0	0	0	0	0	0	0	0
(FF)	President	0	0	0	0	0	0	0	0	0
(FG)	President	0	0	0	0	0	0	0	0	0
(FH)	President	0	0	0	0	0	0	0	0	0
(FI)	President	0	0	0	0	0	0	0	0	0
(FJ)	President	0	0	0	0	0	0	0	0	0
(FK)	President	0	0	0	0	0	0	0	0	0
(FL)	President	0	0	0	0	0	0	0	0	0
(FM)	President	0	0	0	0	0	0	0	0	0
(FN)	President	0	0	0	0	0	0	0	0	0
(FO)	President	0	0	0	0	0	0	0	0	0
(FP)	President	0	0	0	0	0	0	0	0	0
(FQ)	President	0	0	0	0	0	0	0	0	0

Table 2. Summary of the distribution of the Promoter and Promoter Group

[illegible]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

1000

1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2050
2051
2052
2053
2054
2055
2056
2057
2058
2059
2060
2061
2062
2063
2064
2065
2066
2067
2068
2069
2070
2071
2072
2073
2074
2075
2076
2077
2078
2079
2080
2081
2082
2083
2084
2085
2086
2087
2088
2089
2090
2091
2092
2093
2094
2095
2096
2097
2098
2099
2100
2101
2102
2103
2104
2105
2106
2107
2108
2109
2110
2111
2112
2113
2114
2115
2116
2117
2118
2119
2120
2121
2122
2123
2124
2125
2126
2127
2128
2129
2130
2131
2132
2133
2134
2135
2136
2137
2138
2139
2140
2141
2142
2143
2144
2145
2146
2147
2148
2149
2150
2151
2152
2153
2154
2155
2156
2157
2158
2159
2160
2161
2162
2163
2164
2165
2166
2167
2168
2169
2170
2171
2172
2173
2174
2175
2176
2177
2178
2179
2180
2181
2182
2183
2184
2185
2186
2187
2188
2189
2190
2191
2192
2193
2194
2195
2196
2197
2198
2199
2200
2201
2202
2203
2204
2205
2206
2207
2208
2209
2210
2211
2212
2213
2214
2215
2216
2217
2218
2219
2220
2221
2222
2223
2224
2225
2226
2227
2228
2229
2230
2231
2232
2233
2234
2235
2236
2237
2238
2239
2240
2241
2242
2243
2244
2245
2246
2247
2248
2249
2250
2251
2252
2253
2254
2255
2256
2257
2258
2259
2260
2261
2262
2263
2264
2265
2266
2267
2268
2269
2270
2271
2272
2273
2274
2275
2276
2277
2278
2279
2280
2281
2282
2283
2284
2285
2286
2287
2288
2289
2290
2291
2292
2293
2294
2295
2296
2297
2298
2299
2300
2301
2302
2303
2304
2305
2306
2307
2308
2309
2310
2311
2312
2313
2314
2315
2316
2317
2318
2319
2320
2321
2322
2323
2324
2325
2326
2327
2328
2329
2330
2331
2332
2333
2334
2335
2336
2337
2338
2339
2340
2341
2342
2343
2344
2345
2346
2347
2348
2349
2350
2351
2352
2353
2354
2355
2356
2357
2358
2359
2360
2361
2362
2363
2364
2365
2366
2367
2368
2369
2370
2371
2372
2373
2374
2375
2376
2377
2378
2379
2380
2381
2382
2383
2384
2385
2386
2387
2388
2389
2390
2391
2392
2393
2394
2395
2396
2397
2398
2399
2400
2401
2402
2403
2404
2405
2406
2407
2408
2409
2410
2411
2412
2413
2414
2415
2416
2417
2418
2419
2420
2421
2422
2423
2424
2425
2426
2427
2428
2429
2430
2431
2432
2433
2434
2435
2436
2437
2438
2439
2440
2441
2442
2443
2444
2445
2446
2447
2448
2449
2450
2451
2452
2453
2454
2455
2456
2457
2458
2459
2460
2461
2462
2463
2464
2465
2466
2467
2468
2469
2470
2471
2472
2473
2474
2475
2476
2477
2478
2479
2480
2481
2482
2483
2484
2485
2486
2487
2488
2489
2490
2491
2492
2493
2494
2495
2496
2497
2498
2499
2500
2501
2502
2503
2504
2505
2506
2507
2508
2509
2510
2511
2512
2513
2514
2515
2516
2517
2518
2519
2520
2521
2522
2523
2524
2525
2526
2527
2528
2529
2530
2531
2532
2533
2534
2535
2536
2537
2538
2539
2540
2541
2542
2543
2544
2545
2546
2547
2548
2549
2550
2551
2552
2553
2554
2555
2556
2557
2558
2559
2560
2561
2562
2563
2564
2565
2566
2567
2568
2569
2570
2571
2572
2573
2574
2575
2576
2577
2578
2579
2580
2581
2582
2583
2584
2585
2586
2587
2588
2589
2590
2591
2592
2593
2594
2595
2596
2597
2598
2599
2600
2601
2602
2603
2604
2605
2606
2607
2608
2609
2610
2611
2612
2613
2614
2615
2616
2617
2618
2619
2620
2621
2622
2623
2624
2625
2626
2627
2628
2629
2630
2631
2632
2633
2634
2635
2636
2637
2638
2639
2640
2641
2642
2643
2644
2645
2646
2647
2648
2649
2650
2651
2652
2653
2654
2655
2656
2657
2658
2659
2660
2661
2662
26

31/12/2015

PRE-SCHEME SHAREHOLDING PATTERN																					
Name of Listed Entity:		CASTLE ROCK ADVISORS PRIVATE LIMITED																			
1.	Share Code/Name of Scrip/Class of Security	Equity Share																			
2.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	Reg. 31(1)(b)																			
	a. If under 31(1)(b) then indicate the report for Quarter ending	31-Mar-18																			
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.																			
3.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Yes*</th> <th>No*</th> </tr> </thead> <tbody> <tr> <td>1. Whether the Listed Entity has issued any partly paid up shares?</td> <td>N.A.</td> <td>No</td> </tr> <tr> <td>2. Whether the Listed Entity has issued any Convertible Securities or</td> <td>N.A.</td> <td>No</td> </tr> <tr> <td>3. Whether the Listed Entity has any shares against which depository</td> <td>N.A.</td> <td>No</td> </tr> <tr> <td>4. Whether the Listed Entity has any shares in locked-in?</td> <td>N.A.</td> <td>No</td> </tr> <tr> <td>5. Whether any shares held by promoters are pledge or otherwise</td> <td>N.A.</td> <td>No</td> </tr> </tbody> </table>			Particulars	Yes*	No*	1. Whether the Listed Entity has issued any partly paid up shares?	N.A.	No	2. Whether the Listed Entity has issued any Convertible Securities or	N.A.	No	3. Whether the Listed Entity has any shares against which depository	N.A.	No	4. Whether the Listed Entity has any shares in locked-in?	N.A.	No	5. Whether any shares held by promoters are pledge or otherwise	N.A.	No
Particulars	Yes*	No*																			
1. Whether the Listed Entity has issued any partly paid up shares?	N.A.	No																			
2. Whether the Listed Entity has issued any Convertible Securities or	N.A.	No																			
3. Whether the Listed Entity has any shares against which depository	N.A.	No																			
4. Whether the Listed Entity has any shares in locked-in?	N.A.	No																			
5. Whether any shares held by promoters are pledge or otherwise	N.A.	No																			
4.	The tabular format for disclosure of holding of specified securities is as follows:																				

Signature

Table 1- Required Statement listing of restricted securities

Category (1)	Category of shareholder (2)	No. of shares owned (3)	No. of fully paid up equity shares held (4)	No. of equity shares held (5)	No. of underlying Depository Receipts (6)	Total no. shares (7) = (4)+(5)+(6)	Should be a % of total no. of shares (8) = (7)/(100) as per SCSE, 1957 (9) = (8)/(100) as per (A+B+C2)	No. of Voting Rights			Total as a % of (A+B+C)	No. of Underlying Securities (10)	Shareholding as a % according to full conversion of convertible securities (as a percentage of issued share capital) (11) = (10)/(A+B+C2) as a % of (A+B+C2)	No. of Locked in shares (12)	Number of shares pledged or otherwise encumbered (13)	Number of equity shares held in dematerialized form (14)
								Class	Class	Total						
(A)	Promoter & Promotees Group	0	77700	0	0	77700	100	Equity	Class Y	Total	100	0	100	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Share underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	77700	0	0	77700	100	77700	0	77700	100	0	100	0	0	0

147324 Hides

Table 17. Estimated average sampling values of the Principal and Component Clusters

[illegible]

Table 14 - Summary of Key Findings of the Public Perception Study

[illegible]

14284 made

POST-SCHEME SHAREHOLDING PATTERN

1.	Name of Listed Entity:	FORTUNE INDUSTRIAL RESOURCES LIMITED	
2.	Script Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	Reg. 31(1)(b)	
	a. If under 31(1)(b) then indicate the report for Quarter ending	31-Mar-18	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
	1. Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
	2. Whether the Listed Entity has issued any Convertible Securities or	N.A.	No
	3. Whether the Listed Entity has any shares against which depository	N.A.	No
	4. Whether the Listed Entity has any shares in locked-in?	N.A.	No
	5. Whether any shares held by promoters are pledge or otherwise	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

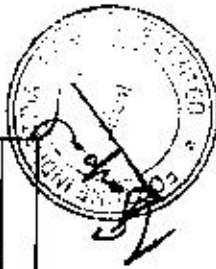


Table 1 - Summary Statement holding of specified securities

(I) Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1987) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							Class Equity	Class Preference	Total			No. (a)	As a % of total Shares held (b)			
(A)	Promoter & Promoter Group	9	676293	0	0	676293	51.63	676293	0	676293	51.63	0	0	0	0	616300
(B)	Public	113	633630	0	0	633630	48.37	633630	0	633630	48.37	0	0	0	0	0
(C)	Non Promoter- Non Public			0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying			0	0	0	N/A	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts			0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	122	1309923	0	0	1309923	100	1309923		1309923	100	0	0	0	0	616300



Table 1 - Summary Statement holding of specified securities

Table 1- Summary Statement holding of specified securities																
(I) Category	(II) Category of shareholder	(III) Nos. of shares held	(IV) No. of fully paid up equity shares held	(V) No. of Partly paid-up equity shares held	(VI) No. of shares underlying Depository Receipts	(VII) Total nos. shares held (IV)+(V)+(VI)	(VIII) Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			(X) No. of Shares Underlying Outstanding convertible securities (including Warrants)	(XI) Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		(XIII) Number of Shares pledged or otherwise encumbered	(XIV) Number of equity shares held in dematerialized form
								No. Of Voting Rights					As a % of total Shares held (b)			
								Class Equity	Class Preference	Total						
(A)	Promoter & Promoter Group	9	676293	0	0	676293	51.63	676293	0	676293	51.63	51.63	0	0	0	616300
(B)	Public	113	633620	0	0	633620	48.37	633620	0	633620	48.37	48.37	0	0	0	0
(C)	Non Promoter- Non Public			0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying			0	0	0	NA	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts			0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	122	1309913	0	0	1309913	100	1309913		1309913	100	100	0	0	0	616300



Category & Name of the Shareholders (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv) + (v) + (vi)	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (viii)	Number of Voting Rights in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) or (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
								No. of Voting Rights					As a % of total Shares held (b)	As a % of total Shares held (b)		
								Class Equity	Class V	Total						
(1) Indian																
(a) Individuals/Hindu undivided Family		3	616300	0	0	616300	47.03	616300	0	616300	47.03		0	0	0	616300
Sanjeev Agrawal	ADOPA4675N															
Deepak Agrawal	AAGPAA0373C		420500	0	0	420500	32.10	420500	0	420500	32.10		0	0	0	420500
Prabha Rani Agrawal	AAGPAA0372D		95800	0	0	95800	7.31	95800	0	95800	7.31		0	0	0	95800
(b) Central Government/ State Government(s)	N.A.	0	0	0	0	0	N.A.	0	0	0	0		0	0	0	0
(c) Financial institutions/ Banks	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0	0
(d) Any Other - Body Corporate	N.A.	6	59993	0	0	59993	4.58	59993	0	59993	4.58		0	0	0	0
Isagold Offshore Services Private Limited	AA806382L		6000	0	0	6000	0.46	6000	0	6000	0.46		0	0	0	0
RPG Securities and Financial Services Limited	AA0CR4979G		13238	0	0	13238	1.01	13238	0	13238	1.01		0	0	0	0
RPL Capital Finance Limited	AAGCR3606N		14445	0	0	14445	1.10	14445	0	14445	1.10		0	0	0	0
SE Private Private Limited	AAGCS0998B		13590	0	0	13590	1.04	13590	0	13590	1.04		0	0	0	0
Competent Inflows Pvt Ltd	AADG2681F		8220	0	0	8220	0.63	8220	0	8220	0.63		0	0	0	0
Passion It Solutions Pvt Ltd	AABCP5276C		4500	0	0	4500	0.34	4500	0	4500	0.34		0	0	0	0
Sub-Total (AX1)		9	676293	0	0	676293	51.63	676293	0	676293	51.63		0	0	0	616300
(2) Foreign																
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0	0
(b) Government	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0	0
(c) Institutions	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0	0
(d) Foreign Portfolio Investor	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0	0
(f) Any Other (Specify)	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0	0
Sub-Total (AX2)	N.A.	0	0	0	0	0	0	0	0	0	0		0	0	0	0
Total Shareholding of Promoter and Promoter Group (A) = (AX1) + (AX2)		9	676293	0	0	676293	51.63	676293	0	676293	51.63		0	0	0	616300

Details of Shares which remain unlisted may be given here along with details such as number of shareholders, etc.

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in dematerialized suspense account, voting rights which are frozen etc.

Note: (1) PAN would not be displayed on website of Stock Exchanges.

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Table III - Systematic viewings demonstrating patterns of the Public domainholder

Sl. No.	Category & Name of the Shareholders	PAN (11)	No. of shares held (1)	No. of fully paid up shares (2)	No. of shares held by Depository Receipts (3)	Total shares held (VII = I+II+III) (4)	Shareholding % as a % of paid up capital (V/VII) (5)	Number of Voting Rights			Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (X) (6)	Number of Locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights				As a % of Total Voting Rights	No. of Locked in Shares (XII)			As a % of Total Shares held (6)
								Class	Equity	Total						
(1)	Investments															
(2)	Mutual Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(3)	Vanguard Capital Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(4)	Alkermes Investment	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(5)	Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(6)	Foreign Venture Capital Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(7)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(8)	Financial Institutions/ Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(9)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(10)	Pension Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(11)	Any Other (Specify)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(12)	Central Government/ State Government/ President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(13)	Non-Resident Indians	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(14)	Individuals - Individual shareholders holding nominal share capital up to Rs. 2 lakhs	N.A.	23,76,023	23,76,023	0	23,76,023	17.77	23,76,023	17.77	17.77	0	0	0	0	0	
(15)	Individual Shareholders holding nominal share capital in excess of Rs. 2 lakhs	N.A.	13,28,234	13,28,234	0	13,28,234	26.93	13,28,234	26.93	26.93	0	0	0	0	0	
(16)	Savitribha Bhambhani	BEMPB1339F	46,575	46,575	0	46,575	3.56	46,575	3.56	3.56	0	0	0	0	0	
(17)	Savitribha Singh	BNTPS2754G	41,100	41,100	0	41,100	3.14	41,100	3.14	3.14	0	0	0	0	0	
(18)	Madhu Bhambhani	CHS781044C	46,172	46,172	0	46,172	3.53	46,172	3.53	3.53	0	0	0	0	0	
(19)	Pradip Kumar	BJKPK3861H	44,723	44,723	0	44,723	3.41	44,723	3.41	3.41	0	0	0	0	0	
(20)	Kishore Jindal	ASCTP0556C	3,675	3,675	0	3,675	0.25	3,675	0.25	0.25	0	0	0	0	0	
(21)	Vijay Kumar	BEVPR1223F	2,375	2,375	0	2,375	0.18	2,375	0.18	0.18	0	0	0	0	0	
(22)	Mukesh Agarwal	ABOP4031B	69,200	69,200	0	69,200	5.28	69,200	5.28	5.28	0	0	0	0	0	
(23)	Giri Prakash Verma	ALMPS3220G	47,000	47,000	0	47,000	3.59	47,000	3.59	3.59	0	0	0	0	0	
(24)	NBFCs Registered with RBI	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(25)	Employees Trusts	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(26)	Government Depositories (holding DRs) (including Special)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	
(27)	Any Other (Both Corporate & NBFCs)	N.A.	40,000	40,000	0	40,000	3.46	40,000	3.46	3.46	0	0	0	0	0	
(28)	Corporate Shareholders	N.A.	63,360	63,360	0	63,360	48.37	63,360	48.37	48.37	0	0	0	0	0	
(29)	Trade Links Private Limited	AAAC57850P	63,360	63,360	0	63,360	48.37	63,360	48.37	48.37	0	0	0	0	0	
(30)	Sub-Total (28+29)	N.A.	113	113	0	113	48.37	113	48.37	48.37	0	0	0	0	0	
(31)	Total Public Shareholding (B1+B2+B3)	N.A.	113	113	0	113	48.37	113	48.37	48.37	0	0	0	0	0	

Details of the shareholders acting as	Percentage in Concert with them	Shareholdings in
	N/A	N/A
Details of the shareholders acting as	Percentage in Concert with them	Shareholdings in
	N/A	N/A

Details of illness which remain unexplained may be given here along with details such as number of diarrhoeal, outstanding charges held in domestic financial suspense account, visiting studies which are frequent

Note:

41) PAN would not be displayed in details of Stock Exchanges!

42) The above format needs to be disclosed along with the name of following persons:

Institutions/Non Institutions holding more than 1% of total number of shares

43) All the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



Table IV-Statement Showing Shareholding Pattern of the Non Promoters, Non Public Shareholder

Annexure 1 - Statement Showing Shareholding Pattern of the Non Public Shareholder																	
Category & Name of the Shareholders (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)				No. of Shares Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
								Total as a % of Total Voting rights			No. (a)			As a % of total Shares held	No. (b)		
								Class X	Class Y	Total							
(1) Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	0
(a) Name of DR Holder (if available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	0
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	0
(a) Name (b) Total	None/N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	0
Non-Promoter - Non Public Shareholding (C) = (CX1)+(CX2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	0

Note

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) Where the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.





Chartered Accountants

B & B

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

We, the statutory auditors of M/s Fortune Industrial Resources Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd. in terms of the provisions of section(s) 230 & 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Fortune Industrial Resources Limited 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. This Certificate should not be used for any other purpose without our prior written consent.

For Bhala & Bhala
Chartered Accountants
FRN.: 021608N

Ashish Bhala
(Partner)

Membership No.: 508902



Date: 25th May, 2018
Place: New Delhi



AVRG & ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate No. 17/ AVRG / 2018-19

To,
The Board of Directors
Indus Netlink Ltd
25, Bazar Lane, Bengali Market
Connaught Place
New Delhi - 110 001

We, the statutory auditors of Indus Netlink Ltd, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd. in terms of the provisions of section(s) 230 & 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies Involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Indus Netlink 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. This Certificate should not be used for any other purpose without our prior written consent.

For AVRG & Associates
Chartered Accountants
FRN.: 022056N

CA Anil Varma
Partner
Membership No.: 093374

Date: 25th May, 2018
Place: New Delhi



AVRG & ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate No. 18/ AVRG / 2018-19

To,
The Board of Directors
Castle Rock Advisors Pvt Ltd
505, 506 and 507
5th Floor, Rattan Jyoti Building
Rajendra Place
New Delhi-110 008

We, the statutory auditors of Castle Rock Advisors Pvt Ltd, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd. in terms of the provisions of section(s) 230 & 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Castle Rock Advisors Pvt 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. This Certificate should not be used for any other purpose without our prior written consent.

For AVRG & Associates
Chartered Accountants
FRN.: 022656N

CA Anil Varma
Partner
Membership No.: 093374

Date: 25th May, 2018
Place: New Delhi



AVRG & ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate No. 19/ AVRG / 2018-19

To,
The Board of Directors
K2 Infosolutions Pvt Ltd
House No. 14, Block-L, Sector-2
DSIDC, Bawana
New Delhi-110 039

We, the statutory auditors of K2 Infosolutions Pvt Ltd, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd. in terms of the provisions of section(s) 230 & 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the K2 Infosolutions Pvt 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. This Certificate should not be used for any other purpose without our prior written consent.

For AVRG & Associates
Chartered Accountants
FRN: 0229567

CA Anil Varma
Partner
Membership No.: 093374

Date: 25th May, 2018
Place: New Delhi