

FORTUNE INDUSTRIAL RESOURCES LIMITED

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

Date: 22nd September, 2020

To,
Metropolitan Stock Exchange of India Ltd. (MSEI)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel,
BandraKurla Complex,
Bandra (E), Mumbai – 400 098

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015

Re: 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 would like to inform that the Board of Directors of Fortune Industrial Resources Limited in its meeting held on 22nd September, 2020 has considered and approved, after recommendation of the Audit Committee of the Company, the draft Scheme of Amalgamation of Indus Netlink Ltd., Castle Rock Advisors Pvt. Ltd. and K2 Infosolutions Pvt. Ltd. with Fortune Industrial Resources Ltd. The proposed Scheme of Amalgamation is subject to further approval of the stock exchange, SEBI, NCLT and other competent authorities.

In terms of regulation 30 of the SEBI (LODR) Regulations, 2015 and circular issued thereunder, we are furnishing the details as under:

1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Transferor Companies: Indus Netlink Ltd. (Transferor Company No. 1), Castle Rock Advisors Pvt. Ltd. (Transferor Company No. 2) and K2 Infosolutions Pvt. Ltd. (Transferor Company No. 3)				
		Transferee Company: Fortune Industrial Resources Ltd. (Transferee Company)				
		The brief financial of the Companies as per the financial Statements as on/ FY ended 31 st March, 2020 is as below:				
		(Rs. In Lakh)				
		Particulars	Indus Netlink Ltd. (Audited)	Castle Rock Advisors Pvt. Ltd. (Audited)	K2 Infosolutions Pvt. Ltd. (Audited)	Fortune Industrial Resources Ltd. (Audited)
		Equity Paid-up Capital	48.86	7.77	8.01	100.00
		Free Reserves & Surplus	284.42	502.02	518.76	2653.98
		Networth	333.28	509.79	526.77	2753.98
		Turnover/ total	-	5.90	5.99	29.66

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		Income				
		Profit after Tax	(0.25)	0.49	0.30	(18.60)
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	<p>The Transferor Co. No. 1 – Indus Netlink Limited is a related party of the Transferee Company – Fortune Industrial Resources Ltd. The Transferor Co. No. 2 – Castle Rock Advisors Pvt. Ltd. and the Transferor Co. No. 3 - K2 Infosolutions Pvt. Ltd. are related parties with each other.</p> <p>The proposed Scheme of Amalgamation, subject to the approval of the SEBI, Stock Exchange, NCLT and other competent authority would be done on arm's length basis.</p>				
3	Area of business of the Entities	<p>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.</p> <p>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.</p> <p>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.</p> <p>Presently, the Transferee Company is engaged in investment in shares and other securities, providing loans and advances and other related activities. The Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Finance Company (NBFC).</p>				
4	Rational for amalgamation	<p>The proposed amalgamation of the Transferor Companies with the Transferee Company would result in consolidation and pooling of their resources into a single entity.</p>				
5	In case of cash consideration – amount or otherwise share exchange ratio	<p>The Share Swap Ratio for the proposed amalgamation would be as below:</p> <ol style="list-style-type: none"> a. 100 (one hundred) 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 712 (seven hundred twelve) Equity Shares of Rs. 10.00 each held in Indus Netlink Limited; b. 100 (one hundred) 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 44 (forty four) Equity Shares of Rs. 10.00 each held in Castle Rock Advisors Private Limited; and, c. 100 (one hundred) 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 35 (thirty five) Equity Shares of Rs. 10.00 each held in K2 Infosolutions Private Limited. 				

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		There shall not be any cash consideration under the proposed Scheme of Amalgamation.				
6	Brief details of change in shareholding pattern (if any) of listed entity.	Particulars	No. of equity Shares	%	No. of equity Shares	%
			Pre-Scheme		Post Scheme	
		Promoter	616300	61.63	678372	46.02
		Public	383700	38.37	795564	53.98
		Total	1000000	100.00	1473936	100

The Board meeting started at 04.00 PM and concluded at 07.45 PM

The aforesaid is for your information and record please. We will file the application for in-principle approval of the stock exchange in due course.

Thanking you,

For Fortune Industrial Resources Limited

Certified to be true copy

For Fortune Industrial Resources Limited

Bharti
Company Secretary