Fortune Financial
Services (India) Limited

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CIN No. : L65910MH1991PLC062067

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A-Wing, Senapati Bapat Marg,
Elphinstone Road (West), Mumbai - 400 013.
Email: admin@ffsil.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FORTUNE FINANCIAL SERVICES (INDIA) LIMITED IN THEIR MEETING HELD ON TUESDAY, 25th APRIL, 2017 AT NAMAN MIDTOWN, "A" WING, 21ST FLOOR, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013

Discussion and approval of Scheme of Amalgamation :

The Chairman tabled before the Board the draft of the Scheme of amalgamation of Fortune Integrated Assets Finance Limited (FIAFL or the Transferor Company) with Fortune Financial Services (India) Limited (FFSIL or Transferee Company) and their respective shareholders, providing for merger of Fortune Integrated Assets Finance Limited with Fortune Financial Services (India) Limited.

After further discussions the following resolution was passed :

"**RESOLVED THAT** pursuant to the provisions of sections 230, 231 and 232, and other applicable provisions, if any, of the Companies Act, 2013 and provisions Companies Act, 1956 to the extent applicable, and clause III (B) [7] of Memorandum of Association of the Company and subject to the necessary approvals of the shareholders of the Company, sanction of the National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, listing agreements and guidelines issued by the regulatory authorities, requisite approvals, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the Scheme of amalgamation of Fortune Integrated Assets Finance Limited (FIAFL or the Transferor Company) with Fortune Financial Services (India) Limited and their respective shareholders, providing for merger of Fortune Integrated Assets Finance Limited with Fortune Financial Services (India) Limited and issue of 7 (Seven) Optionally Convertible Preference Shares (OCPs) of face value INR 325 each convertible in to equal number of equity shares of face value INR 10 each for every 4 (Four) equity shares of INR 10 each fully paid held by the shareholders of Fortune Integrated Assets Finance Limited by Fortune Financial Services (India) Limited to the equity shareholders of Fortune Integrated Assets Finance Limited as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

"**RESOLVED FURTHER THAT** the Report of the Audit Committee recommending the draft Scheme of Amalgamation of Fortune Integrated Assets Finance Limited with Fortune Financial Services (India) Limited and their respective shareholders, as placed before the Board be and is hereby accepted and approved."

"**RESOLVED FURTHER THAT** for the purposes of the Scheme and based on the Share Entitlement Report of an independent valuer, M/s N M Raiji & Co., the Board of Directors has approved that for the merger Fortune Integrated Assets Finance Limited with Fortune Financial Services (India) Limited and issue of 7 (Seven) Optionally Convertible Preference Shares (OCPs) of face value INR 325 each convertible in to equal number of equity shares of face value INR 10 each for every 4 (Four) equity shares of INR 10 each fully paid held by the shareholders of Fortune Integrated Assets Finance Limited by Fortune Financial Services (India) Limited to the equity shareholders of Fortune Integrated Assets Finance Limited as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification in proportion of their holding as on the record date:

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"**RESOLVED FURTHER THAT** the contents of the fairness opinion dated 25th April, 2017 issued by Vivro Financial Services Private Limited, a Category-I Merchant Banker on the fairness of the Share Entitlement Ratio determined by N M Raiji & Co., an Independent Chartered Accountant, a copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted."

RESOLVED FURTHER THAT Mr. Chintan V Valia (Director), Mr. Jignesh Sangani and Mr. Haroon Mansuri (Company Secretary) be and hereby are severally authorized to make such alterations and changes in the aforesaid Scheme of Amalgamation as may be expedient or necessary for complying with the requirement or condition imposed by the National Company Law Tribunal, provided that prior approval of the Board shall be obtained for making any material changes in the said Draft Scheme of Amalgamation as approved in this meeting.

RESOLVED FURTHER THAT Mr. Chintan V Valia (Director), Mr. Jignesh Sangani and Mr. Haroon Mansuri, (Company Secretary), be and are hereby severally authorized to do such acts, deeds, and things as they consider in the interest of the Company and as may be required to give effect to the said Scheme of Arrangement, with such modifications and conditions, if any, as may be stipulated by the Hon'ble National Company Law Tribunal in granting approval to the Scheme of Amalgamation;

RESOLVED FURTHER THAT Mr. Chintan V Valia (Director), Mr. Jignesh Sangani and Mr. Haroon Mansuri, (Company Secretary), be and are hereby are severally authorized to take all steps necessary in connection with:

a. Applications for in-principal approval on Scheme of Arrangement to BSE Limited in terms of Regulation 37 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015
b. Applications to Hon'ble National Company Law Tribunal for Directions for signing, affirming and verifying applications/petitions in the Hon'ble National Company Law Tribunal.
c. Finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement with any modifications as they may deem fit;
d. Conduct of process for seeking approval of shareholders to the Scheme;
e. Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the National Company Law Tribunal does not dispense with the meetings;
f. Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;
g. Petitions for confirmations of the Scheme of Arrangement by the National Company Law Tribunal , and
h. Filing the Scheme with the Ministry of Corporate Affairs / Regional Director/ Ministry of Law and Justice, Income Tax department or any other authorities on behalf of the Company.

Fortune Financial Services (India) Limited
Mumbai

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And further authorized to do all acts and things as may be considered necessary expedient in relation thereto and for that purpose to engage any legal counsel / consultants / advisors / or any other professional in connection thereto."

For fortune Financial Services (India) Limited

Haroon Mansuri
Company Secretary

Fortune Financial Services (India) Limited
Mumbai

Fortune Integrated Assets Finance Limited

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Elphinstone Road (West), Mumbai - 400013
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CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FORTUNE INTEGRATED ASSETS FINANCE LIMITED HELD ON 25TH APRIL, 2017 AT 5.00 P M AT NAMAN MIDTOWN, "A"WING, 21ST FLOOR, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI 400 013

Discussion and approval of Scheme of Amalgamation :

The Chairman tabled before the Board the draft of the Scheme of Amalgamation of Fortune Integrated Assets Finance Limited ('FIAFL' or the 'Transferor Company') with Fortune Financial Services (India) Limited ('FFSIL' or the 'Transferee Company') and their respective shareholders providing for the merger of Fortune Integrated Assets Finance Limited with Fortune Financial Services (India) Limited

After further discussions the following resolution was passed :

"**RESOLVED THAT** pursuant to the provisions of section 230, 231 and 232, and other applicable provisions, if any, of the Companies Act, 2013 and provisions Companies Act 1956 to the extent applicable, and clause III (B) [7] of Memorandum of Association of the Company and subject to the necessary approvals of the shareholders of the Company, sanction of the National Company Law Tribunal ("NCLT'"), Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, listing agreements and guidelines issued by the regulatory authorities, requisite approvals, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the Scheme of Amalgamation of Fortune Integrated Assets Finance Limited ('FIAFL' or the 'Transferor Company') with Fortune Financial Services (India) Limited ('FFSIL' or the 'Transferee Company') and their respective shareholders providing for the merger of Fortune Integrated Assets Finance Limited with Fortune Financial Services (India) Limited and issue of Optionally Convertible Preference Shares by Fortune Financial Services (India) Limited to the equity shareholders of Fortune Integrated Assets Finance Limited, as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification

"**RESOLVED FURTHER THAT** for the purposes of the Scheme and based on the Share Exchange Report of an independent valuer, N. M. Raiji & Co., Chartered Accountants, the Board of Directors has approved that for the Amalgamation of Fortune Integrated Asset Finance Limited with Fortune Financial Services (India) Limited, Fortune Financial Services (India) Limited to issue to the shareholders of Fortune Integrated Asset Finance Limited (except for the entitlement towards Fortune Financial Services (India) Limited shareholding) in proportion of their holding as on the record date:

" 7 (Seven) Optionally Convertible Preference Shares ('OCPS') of FFSIL of face value Rs. 325/- each, convertible into equal number of equity shares of face value Rs. 10/- each, for every 4 (Four) equity shares of FIAFL of Rs. 10/- each."

FORTUNE INTEGRATED ASSETS FINANCE LIMITED MUMBAI

RESOLVED FURTHER THAT Mr. Chintan V Valia (Managing Director), Mr. Jignesh Sangani and Mr. Haroon Mansuri, Authorised Signatories of the Company be and hereby are severally authorized to make such alterations and changes in the aforesaid Scheme of Amalgamation as may be expedient or necessary for complying with the requirement or condition imposed by the National Company Law Tribunal, provided that prior approval of the Board shall be obtained for making any material changes in the said Draft Scheme of Amalgamation as approved in this meeting.

RESOLVED FURTHER THAT Mr. Chintan V Valia (Managing Director), Mr. Jignesh Sangani and Mr. Haroon Mansuri, Authorised Signatories of the Company be and hereby are severally authorized to do such acts, deeds, and things as they consider in the interest of the Company and as may be required to give effect to the said Scheme of Amalgamation, with such modifications and conditions, if any, as may be stipulated by the Hon'ble National Company Law Tribunal in granting approval to the Scheme of Amalgamation;

RESOLVED FURTHER THAT Mr. Chintan V Valia (Managing Director), Mr. Jignesh Sangani and Mr. Haroon Mansuri, Authorised Signatories of the Company , be and hereby are severally authorized to take all steps necessary in connection with:

a. Applications to Hon'ble National Company Law Tribunal for Directions for signing, affirming and verifying applications/petitions in the Hon'ble National Company Law Tribunal.
b. Finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement with any modifications as they may deem fit;
c. Conduct of process for seeking approval of shareholders to the Scheme;
d. Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the National Company Law Tribunal does not dispense with the meetings;
e. Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;
f. Petitions for confirmations of the Scheme of Amalgamation by the National Company Law Tribunal , and
g. Filing the Scheme with the Ministry of Corporate Affairs / Regional Director/ or any other authorities.

To do all acts and things as may be considered necessary expedient in relation thereto and for that purpose to engage any legal counsel / consultants / advisors / or any other professional in connection thereto."

For Fortune Integrated Assets Finance Limited

Chintan Valia
Managing Director
(DIN: 05333936)

FORTUNE INTEGRATED ASSETS FINANCE LIMITED MUMBAI