FORTUNE FINANCIAL SERVICES (INDIA) LIMITED

Registered Office: Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103,
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
Tel. No.: +91-22- 4027 3600; Fax No.: +91-22- 4027 3700
E mail : cosecretary@ffsil.com Website : www.fortune.co.in
CIN : L65910MH1991PLC062067

Recommendations of the Committee of Independent Directors ("IDC") on the open offer to the public shareholders of Fortune Financial Services (India) Limited ("Target Company" or "TC") made by Neostar Developers LLP ("Acquirer I"), Aditya Infotech Private Limited ("Acquirer II") and Mr. Chintan Vijay Valia ("Acquirer III") (Acquirer I, Acquirer II and Acquirer III collectively referred to as the "Acquirers "), along with Mr. Sudhir V. Valia ("PAC I"), Ms. Raksha S. Valia ("PAC II"), Mr. Vijay M. Parekh ("PAC III") and Mr. Paresh M. Parekh ("PAC IV") in their capacity as the persons acting in concert with the Acquirers (PAC I, PAC II, PAC III and PAC IV collectively referred to as "PACs") to the equity shareholders of the Target Company for the acquisition of 73,69,958 (Seventy Three Lakhs Sixty Nine Thousand Nine Hundred Fifty Eight) equity shares representing 26% of the voting share capital, at a price of Rs. 100/- per equity share of face value of Rs. 10/- each of the Target Company ("Equity Share"), pursuant to regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Open Offer")

1.	Date	**March 16, 2015**
2.	Name of the Target Company	**Fortune Financial Services (India) Limited**
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers along with the PACs for the acquisition of 73,69,958 Equity Shares representing 26% of the voting share capital at a price of Rs. 100/- (Rupees One Hundred only) per Equity Share of face value of Rs. 10/- each of the TC ("**Open Offer Price**") payable in cash pursuant to regulations 3(2) and 4 of SEBI (SAST) Regulations.
4.	Name(s) of the Acquirers and PACs with the Acquirers	**Acquirers:** 1. Neostar Developers LLP; 2. Aditya Infotech Private Limited; and 3. Mr. Chintan Vijay Valia. **PACs:** 1. Mr. Sudhir V. Valia; 2. Ms. Raksha S. Valia; 3. Mr. Vijay M. Parekh; and 4. Mr. Paresh M. Parekh.
5.	Name of the Manager to the offer	Elara Capital (India) Private Limited SEBI Registration Number: INM000011104 Indiabulls Finance Centre, Tower 3, 21st Floor Senapati Bapat Marg, Elphinstone Road West, Mumbai 400 013 Tel: +91-22-6164 8599; Fax: +91-22-6164 8589 E-mail: jayant.prakash@elaracapital.com
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Pankaj Rasiklal Bhuta - Chairman 2. Mr. Nishit Mohanlal Dhruva - Member

Fortune Financial Services (India) Limited * Mumbai

7.	IDC Members' relationship with the TC (Director, Equity Shares owned, any other contract / relationship), if any	**Relationship with TC**: Independent Directors **Directors' shareholding in the TC**: Nil except Mr. Pankaj Rasiklal Bhuta holding 4,000 Equity Shares of the TC **Any other contract/ relationship**: IDC members are Independent Directors of the TC and do not hold any other contract or relationship with the TC
8.	Trading in the Equity Shares/other securities of the TC by IDC Members	None
9.	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship), if any.	None of the IDC Member is a Director on the Board of the Acquirers or holds any equity shares of the Acquirers or has any relationship with the Acquirers and the PACs,
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Member holds any equity shares of the Acquirers and therefore has not done any trading in equity shares of the Acquirers.
11.	Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	The IDC members believe that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC members, considering the fair valuation certificate dated November 27, 2014 issued by Chartered Accountant Mr. Jignesh Goradia, were convinced about the fairness of the Open Offer Price. The Open Offer Price is at a premium to fair valuation provided by Mr. Jignesh Goradia for the Equity Shares for the financial year ended 31st March 2014. Keeping in view of the above facts, the IDC members are of the opinion that the Open Offer Price is fair and reasonable. The recommendation received from IDC is available in the Target Company's website i.e. http://www.fortune.co.in/
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and are not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Fortune Financial Services (India) Limited

Fortune Financial Services (India) Limited Mumbai

Pankaj Rasiklal Bhuta
(DIN : 00171570)
Chairman, Committee of Independent Directors

Place: Mumbai

Date: 16th March, 2015