FORTUNE FINANCIAL SERVICES (INDIA) LIMITED

Registered Office: K.K. Chambers, 2nd Floor, Sir P. T. Marg, Fort, Mumbai - 400 001
Tel. No.: +91-22-4027 3417; **Fax No.:** +91-22-2207 2948, **Email** : cosecretary@ffsil.com, **Website**: www.fortune.co.in

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 Sharyans Resources Limited ("Acquirer I"), Fine Estates Private Limited ("Acquirer II"), Aditya Infotech Private Limited ("Acquirer III") and Neostar Developers LLP ("Acquirer IV") (Acquirer I, Acquirer II, Acquirer III and Acquirer IV collectively referred to as "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") under 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").

1.	Date	**12th March, 2014**
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 acquisition of 73,69,958 equity shares representing 26% of the post preferential issue paid up equity share capital of the Target Company at a price of Rs. 75/- (Rupees Seventy Five only) per equity share of face value of Rs. 10/- each payable in cash pursuant to Regulations 3(1), 3(2), 3(3) and 4 of SEBI (SAST) Regulations.
4.	Name(s) of the acquirer and PACs with the acquirers	**Acquirers:–** 1. Sharyans Resources Limited 2. Fine Estates Private Limited 3. Aditya Infotech Private Limited and 4. Neostar Developers LLP **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: +91-22-3032 8599; Fax: +91-22-3032 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)
7.	IDC Members' relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	**Relationship with TC:** Independent Directors **Directors holding:** Nil except Mr. Pankaj 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 contracts 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 acquirer (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 Acquirers or has any relationship with the Acquirers and the PACs, except Mr. Nishit Mohanlal Dhruva holding 20,000 equity shares of the Acquirer I.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None
11.	Recommendation on the Open offer, as to whether the 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 volume weighted average market price of the Target Company for a period of 60 trading days immediately preceding the date of Public Announcement and the Offer Price, were convinced about the fairness of the Open Offer price. The Open Offer price is at a premium to the volume weighted average market price of the equity shares. Keeping in view the above facts, the IDC members are of the opinion that Open Offer price is fair and reasonable. The recommendation received from IDC is available on 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

Sd/-
Pankaj Rasiklal Bhuta
Chairman, Committee of Independent Directors

Place : Mumbai
Date : 12th March, 2014