

**NOTICE TO THE EQUITY SHAREHOLDERS OF THE INVESTMENT TRUST OF INDIA LIMITED
AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

Day	:	Friday
Date	:	November 08, 2019
Time	:	10.00 a.m.
Venue	:	Matunga Gujarati Club Limited, M. V. Savani Conference Hall, 2nd Floor, Nathalal Parekh Marg, Near Arora Cinema, Matunga, Mumbai 400 019

E-VOTING DETAILS

Commencing On	:	Monday, November 04, 2019 at 9.00 a.m.
Ending On	:	Thursday, November 07, 2019 at 5.00 p.m.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. CA (CAA) No. 1472 OF 2019**

**FORM CAA.2
Pursuant to Section 230(3) and Rule 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamation Rules, 2016)**

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 read with 232 of the
Companies Act, 2013

AND

Scheme of Amalgamation and Arrangement of ITI
Management Advisors Limited ("Transferor
Company") and The Investment Trust of India
Limited ("Transferee Company") and their
respective Shareholders and Creditors.

**The Investment Trust of India Limited (erstwhile
Fortune Financial Services (India) Limited, a
company incorporated under the provisions of
Companies Act, 1956 and having its current
registered office at Naman Midtown, "A" Wing,
Unit No. 2103, 21st Floor, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013, Maharashtra,
India and having CIN: L65910MH1991PLC062067** }
}
} **Applicant Transferee Company /**
Applicant Company / Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE INVESTMENT TRUST OF
INDIA LIMITED PURSUANT TO THE ORDER DATED SEPTEMBER 06, 2019 PASSED BY THE HON'BLE NCLT,
MUMBAI BENCH**

To,
All the Equity Shareholders of the Applicant Company

Notice is hereby given that by an Order dated September 06, 2019 ("**Order**"), the Mumbai Bench of the National Company Law Tribunal ("**Tribunal**") has directed that a meeting to be held of the Equity Shareholders' of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited ("Transferor Company") and The Investment Trust of India Limited ("Transferee Company") and their respective Shareholders and Creditors ("**Scheme of Arrangement**" / "**Scheme**").

In pursuance of the said Order of the Tribunal and as directed therein further notice is hereby given that a meeting of Equity Shareholders' of the Applicant Transferee Company will be held at Matunga Gujarati Club Limited, M. V. Savani Conference Hall, 2nd Floor, Nathalal Parekh Marg, Near Arora Cinema, Matunga, Mumbai 400 019 on Friday, November 08, 2019 at 10:00 a.m. and at such time and place the said equity shareholders are requested to attend.

To consider and, if thought fit, approve with or without modification(s), the following resolutions will be considered, under Section 230 read with 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Applicant Company, for approval of the proposed Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited ("Transferor Company") and The Investment Trust of India Limited ("Transferee Company") and their respective members (**"Scheme of Arrangement"/ "Scheme"**).

***"RESOLVED THAT** pursuant to the provisions of Section 230 read with 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Companies Act, 2013 and the provisions of Memorandum and Articles of Association of the Applicant Company and subject to the approval of Mumbai Bench of National Company Law Tribunal, and subject to other approvals, permissions and sanctions of other regulatory authorities, as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed by the Mumbai Bench of the National Company Law Tribunal or by any other regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Applicant Company (hereinafter referred to as the **"Board"**), which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this resolution), the amalgamation embodied in the proposed Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited ("Transferor Company") with The Investment Trust of India Limited ("Transferee Company") and their respective members and creditors be and is hereby approved."*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme of Amalgamation and Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Mumbai Bench of the National Company Law Tribunal while sanctioning the merger embodied in the Scheme of Amalgamation and Arrangement or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme of Amalgamation and Arrangement, as the Board may deem fit and proper."*

Copies of the Scheme of Amalgamation and Arrangement and of the Statement under section 230 are enclosed along with this Notice and can also be obtained free of charge at the registered office of the Applicant Company and at the office of its advocates Sanjay Udeshi & Co. at 402-B, Vikas Building, Top Floor, N.G.N. Vaidya Road, Fort, Mumbai- 400 001.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company not later than 48 hours before the meeting. Forms of proxy can be obtained at the registered office of the Applicant Company.

In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules,

2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Applicant Company has provided the facility of E-voting so as to enable the Equity shareholders, which includes the Public Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of the aforesaid resolution. The Applicant Company has provided the facility of voting by ballot/polling paper at the venue of the meeting.

The Scheme solely provides for merger of ITI Management Advisors Limited, WOS Company with its Holding Company. Therefore pursuant to Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") there is no requirement to obtain a No-Objection certificate from the SEBI and Stock Exchanges and thus the Scheme has been filed with Stock Exchanges only for disclosure purposes. Furthermore, in accordance with Regulation 37(6) of the Listing Regulations, the other provisions of Regulation 37 shall not apply as the Scheme provides for merger of wholly owned subsidiary company with the Holding Company.

Accordingly, you may cast your vote either through e-voting or through ballot/polling paper at the venue of the meeting. It is clarified that casting of votes by such e-voting does not disentitle members from attending the meeting. However, the members who have cast their votes by e-voting will not be eligible to cast their votes at the meeting.

The shareholders may refer to the notes to this Notice for further details on E-voting.

The Tribunal has appointed Mr. Chintan Valia, Director of the Applicant Transferee Company and failing him, Mr. Pankaj Bhuta, Independent Director of the Applicant Company, as Chairperson of the said meeting. The above-mentioned Scheme, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the Explanatory Statement under Section 230(3) of the Companies Act, 2013, the Scheme of Amalgamation and Arrangement, Board Report, Form of Proxy and Attendance Slip along with the other attachments are enclosed herewith.

Dated this 30th Day of September 2019

Sd/-

Chintan Valia
Non--Executive Chairman
DIN: 05333936
Chairman appointed for the meeting

Registered Office:

Naman Midtown, "A" Wing,
21st Floor, Unit No. 2103,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013, Maharashtra, India

Notes for the meeting of the Equity Shareholder of the Applicant Company:

- i. Only registered Equity shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity shareholders' meeting. The authorized representative of a body corporate or Foreign Institutional Investor ("**FII**") who is a registered shareholder of the Applicant Company may attend and vote at the Equity shareholders' meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate or FII authorizing such representative to attend and vote at the Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
- ii. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. A Member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- iii. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.
- iv. All alterations made in the Form of the Proxy should be initialed.
- v. The Notice is being sent either through Courier/ Registered Post/Speed Post/ Hand Delivery/e-mail to all those Equity shareholders, whose names appear in the Register of Members as on September 27, 2019 which is the cut-off date for the purpose dispatch of notice for this meeting. The Notice shall also be displayed on the website of the Company at www.itigroup.co.in and on the website of the CDSL at www.evotingindia.com.
- vi. The equity shareholders of the Applicant Company to whom the notice is sent (as mentioned above) and whose names appear in the records of the Applicant Company as on the cut-off date i.e. Friday, November 01, 2019 shall be eligible to attend and vote at the meeting of the equity shareholders of the Applicant Company either in person or by proxies or cast their votes either through E-voting facility.
- vii. The notice convening the aforesaid meeting will be published through advertisement in two newspapers viz. "Free Press Journal" in English language and "Navshakti" in Marathi language, having wide circulation in the state where the registered office of the Applicant Company is situated.
- viii. A registered equity shareholder or his Proxy is requested to bring copy of the notice to the meeting and produce at the entrance of the meeting venue, the attendance slip duly completed and signed.
- ix. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Applicant Transferee Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Applicant Transferee Company not less than 48 hours before the meeting.
- x. Registered equity shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the meeting
- xi. The voting rights of the Equity shareholders shall be in proportion to their shares of the paid-up equity share capital of the Applicant Company as on the cut-off date i.e. November 01, 2019. Persons

who are not equity shareholders of the Applicant Company as on the cut-off date should treat this notice for information purposes only

- xii. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between October 11, 2019 to November 7, 2019 on all days (except Sundays and public holidays) up to 1 (one) day prior to the date of the meeting
- xiii. The quorum for the meeting of the Equity shareholders of the Applicant Company shall be such in accordance with Section 103 of the Companies Act, 2013.
- xiv. The equity shareholders of the Applicant Company attending the meeting who have not cast their vote through E-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through E-voting may also attend the meeting but shall not be entitled to cast their vote again
- xv. Subject to note no. (xiv) mentioned above, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders, voting in person or by proxy or by e-voting, agree to the Scheme.
- xvi. The Applicant Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating e-voting for the aforesaid meeting. Please note that e-voting is optional. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Notes below
- xvii. The voting period for E-voting shall commence on and from Monday, November 04, 2019 at 9:00 a.m. and will end on Thursday, November 07, 2019 at 5:00 p.m. During this period equity shareholders of the Applicant Company holding shares either in physical form or in dematerialized form as on November 01, 2019, being the cut-off date for voting, may cast their vote electronically. The E-voting module shall be disabled for voting on November 07, 2019 at 5:00 p.m. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
- xviii. D M & Associates, Company Secretaries, LLP, has been appointed as the scrutinizer to conduct the e-voting process and voting at the venue of the meeting in a fair and transparent manner
- xix. The scrutinizer will submit his combined report to the Chairman of the meeting or in his absence to the person authorized by him in writing, after completion of the scrutiny of the votes cast by the equity shareholders of the Applicant Company through (i) e-voting process (ii) ballot/polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote (including e-voting) shall be final. The results of votes cast through (i) e-voting process and (ii) ballot/polling paper at the venue of the meeting will be announced on or before November 9, 2019 and will be displayed on the notice board at the registered office of the Applicant Company for a period of three days. The results, together with the scrutinizer's reports, will also be displayed on the website of the Applicant Company, www.itigroup.co.in and on the website of www.evotingindia.com, besides being communicated to BSE Limited and National Stock Exchange of India Limited

xx. **Voting through E-voting**

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of the ss (Listing Obligations

and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice for the Tribunal Convened Meeting to be held on **Friday, 08th November, 2019 at 10.00 a.m.**

The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

The e-voting facility is available at the link www.evotingindia.com

(A) Procedure/ Instructions for e-voting are as under:

- (a) Open your web browser during the voting period and log on to the e-voting website
- (b) Now click on "Shareholders" to cast your votes.
- (c) Fill up the following details in the appropriate boxes:
 - (i) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (ii) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

- (iii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg.. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.

- (d) After entering these details appropriately, click on "SUBMIT" TAB.

Members holding shares in Physical form will then reach directly to the EVSN selection screen. Members holding shares in Demat form will now reach Password Creation menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (e) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (f) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- (g) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- (h) Click on the EVSN for **THE INVESTMENT TRUST OF INDIA LIMITED** on which you choose to vote.
- (i) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (j) Click on the "RESOLUTION FILE" Link if you wish to view the entire Court Convened Meeting Notice.
- (k) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (m) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (n) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on the approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

These details and instructions form an integral part of the notice for the Court Convened Meeting to be held on **Friday, November 8, 2019 at 1.00 p.m.**

(B) General:

(a) In case of any queries regarding e-voting you may refer to the 'user manual for shareholders to cast their votes' available at www.evotingindia.com under 'HELP'.

(b) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.

(c) The e-voting period commences on **Monday, November 4, 2019 (9.00 a.m.) and ends on Thursday, November 07, 2019 (5.00 p.m.)**. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on **Friday, November 01, 2019**, may cast their votes electronically. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

(d) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cutoff date of **November 01, 2019**.

(e) D M & Associates, Company Secretaries LLP, Mumbai has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(f) The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Director of the Company.

(g) The Results shall be declared on or after the Court Convened Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.itigroup.co.in and on the website of CDSL within two (2) days of passing of the resolutions at the Court Convened Meeting of the Company and communicated to the BSE Limited and The National Stock of India Limited.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. CA (CAA) No. 1472 OF 2019**

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 read with 232 of the
Companies Act, 2013

AND

Scheme of Amalgamation and Arrangement of ITI
Management Advisors Limited ("Transferor
Company") with The Investment Trust of India
Limited (Transferee Company") and their
respective Shareholders and Creditors.

The Investment Trust of India Limited (erstwhile }
Fortune Financial Services (India) Limited, a }
company incorporated under the provisions of }
Companies Act, 1956 and having its current }
registered office at Naman Midtown, "A" Wing, 21st }
Floor, Unit No. 2103, Senapati Bapat Marg, } **Applicant Transferee Company /**
Elphinstone Road, Mumbai - 400 013, Maharashtra, **Applicant Company / Company**
India. and having **CIN: L65910MH1991PLC062067**

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016, TO THE SCHEME OF AMALGAMATION AND ARRANGEMENT OF ITI MANAGEMENT ADVISORS LIMITED ("TRANSFEROR COMPANY") WITH THE INVESTMENT TRUST OF INDIA LIMITED ("TRANSFEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL.

- 1.** In this statement, ITI Management Advisors Limited is hereinafter referred to as "**Applicant Transferor Company**" and The Investment Trust of India Limited is hereinafter referred to as "**Applicant Transferee Company**". The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme of Amalgamation and Arrangement, its effects and, in particular any material interests of the Directors in their capacity as members.
- 2.** Pursuant to the Order dated **September 06, 2019** passed by the National Company Law Tribunal, Mumbai Bench in the Company Scheme Application No. CA (CAA) No. 1472 Of 2019, a meeting of the Equity shareholders' of the Applicant Company is being convened on **Friday, November 08, 2019 at 10.00 a.m. at Matunga Gujarati Club Limited, M. V. Savani Conference Hall, 2nd Floor, Nathalal Parekh Marg, Near Arora Cinema, Matunga, Mumbai 400 019, Maharashtra** for the purpose of considering and, if thought fit, approving with or without modification(s), the amalgamation

embodied in the Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited (“Transferor Company”) with The Investment Trust of India Limited (Transferee Company”) and their respective Shareholders and Creditors. Notice of the said meeting together with the copy of the Scheme of Amalgamation and Arrangement is sent herewith. This statement explaining the terms of the Scheme of Amalgamation and Arrangement is being furnished as required u/s 230(3) of the Companies Act, 2013.

3. The draft Scheme of Amalgamation and Arrangement was placed before the Board of Directors of the Applicant Companies at their respective meeting held on March 25, 2019. The Board of Directors of the Applicant Companies vide a resolution passed on **March 25, 2019** respectively approved the Scheme of Amalgamation and Arrangement.

4. Details of the Companies / Parties to the Scheme of Amalgamation and Arrangement

A) ITI Management Advisors Limited (“Transferor Company”)

- i. The Transferor Company was incorporated on September 09, 2014 in the State of Maharashtra under the provisions of Companies Act, 2013 in the name and style of “Kohinoor India Reinsurance Co. Limited” Subsequently the name of the Transferor Company was changed to “ITI Reinsurance Limited” by Special Resolution passed by the members in the Extra Ordinary General Meeting held on May 12, 2016. Further, vide fresh certificate of Incorporation dated June 25, 2019 the name of the Applicant Transferor Company was changed from ITI Reinsurance Limited to its present name ITI Management Advisors Limited and the CIN of the Company was changed from U74120MH2014PLC257899 to its present CIN U74110MH2014PLC257899 and thus hereinafter, ITI Management Advisors Limited shall be referred to as the Applicant Transferor Company and all the communications and correspondences, pursuant to the said Scheme of Amalgamation and Arrangement done in the name of ITI Reinsurance Limited shall deemed to have been done in the name of ITI Management Advisors Limited in its capacity as the Transferor Company.

- ii. The registered office of the Transferor Company is situated at 20th Floor, Unit No. 2001, “A” Wing Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India.

Effective from July 18, 2016 Registered office of the Transferor Company has been changed from A, G+6, Kohinoor Bhavan, Senapati Bapat Marg, Dadar Railway Station, Dadar, Mumbai to its present address, Naman Midtown, A” Wing, 20th Floor, Unit No. 2001, , Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India.

- iii. The email id for the Transferor Company is info@iti.org.com.
- iv. The Permanent Account number of the Transferor Company is **AAFCK6359L**
- v. The details of the Capital structure of the Transferor Company as on March 31, 2019 was as under:

Share Capital	Amount in INR
Authorized Share Capital	
27,18,00,000 equity shares of Rs. 10 each /-	271,80,00,000/-
TOTAL (Rupees Two Hundred Seventy-One Crores and Eighty Lakhs Only)	271,80,00,000/-
Issued, subscribed and paid-up Share Capital	

Share Capital	Amount in INR
21,74,40,000 equity shares of Rs. 10/- each	217,44,00,000/-
TOTAL (Rupees Two Hundred Seventeen Crores and Forty-Four Lakhs Only)	217,44,00,000/-

Subsequent to the above date there is no change in the issued, subscribed and paid up share capital of the Transferor Company.

The entire share capital of the Transferor Company is held by The Investment Trust of India Limited and thus the Transferor Company is a wholly owned subsidiary company of the Transferee Company.

- vi. The shares of the Transferor Company are not listed on any stock exchanges.
- vii. The main objects of the Transferor Company had been amended vide special resolution passed by the members in the Extra Ordinary General Meeting held on May 02, 2016. The present main objects for which the Transferor Company has been established as set out in its Memorandum of Association are as follows

To carry on business, subject to the provision of Insurance legislations/regulations, in such places in India or elsewhere(subject to specific laws therein), as may be determined by the Company the business of Reinsurance in all its forms and kinds pertaining to; General Insurance, Life Insurance (Including business of Unit Linked Insurance/Scripts or any other such instruments, Capital redemption and/or annuity certain), Health Insurance, Special Economic Zones Insurances, Public Liability Insurance, Alternative Risk Transfer and Securitization, Inward and Outward Reinsurance business, Retrocession, Pool Reinsurance businesses, Credit Guarantee Reinsurance, Reinsurance business of exempted state insurers and accept risk/risks of reinsurance for mutually acceptable premium from General, Health, and Life Insurance and act as Indian Reinsurer as may be notified/gazetted by Insurance Regulatory & Development Authority Under Section 101A read with subsection (2)(b) of the Insurance Act 1938 and Regulations made there under. The Company may also engage in any operation and take any measures that seems appropriate to promote its objects and acquire participation in other Company/ Companies in India or abroad to transact any kind of Reinsurance business as per international Reinsurance practices and to provide all services ancillary or incidental services in the fields of; consultancy, management & administration of Reinsurance underwriting, actuarial, claims settlement, risk control & risk management, financial investment management, treasury management services and engage the services of Reinsurance Brokers.

- viii. Details of Shareholders/Promoters and Directors of the Demerged Company are as follows:

Sr. No.	Name of the Promoter Shareholder / Director	Address
	A) Shareholder / Promoter	
1.	The Investment Trust of India Limited (erstwhile Fortune Financial Services (India) Limited)	Naman Midtown, "A" wing, 21 st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
2.	Mr. Chintan Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road Matunga, Opp. Indian Gymkhana, Mumbai – 400 019
3.	Ms. Khyati Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road Matunga, Opp. Indian Gymkhana, Mumbai – 400 019

4.	Mr. Asit C Mehta	17 A, Abhilasha Building, 17 th Floor, 46, August Kranti Marg, Mumbai 400 036
5.	Ms. Deena A Mehta	17 A, Abhilasha Building, 17 th Floor, 46, August Kranti Marg, Mumbai 400 036
6.	Mr. Sudhir Valia	801, Aalap Building, 173, Sir Bhalchandra Road Dadar (East), Mumbai - 400 014
7.	Mr. Kirti Doshi	B-3203, Avighna Park, Mahadev Pallav Marg, Parel, Curry Road, Mumbai 400 012

	B) Directors	
1.	Mr. .Sudhir Valia	801, Aalap Building, 173, Sir Bhalchandra Road Dadar (East), Mumbai – 400014
2.	Mr. Chintan Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road Matunga, Opp. Indian Gymkhana, Mumbai – 400 019
3.	Mr. Pankaj Rasiklal Bhuta	2001, Sea Flama - A, Dosti Flamingos, Tokersi Jivraj Road, Sewri, Mumbai – 400015
4.	Mrs. Usha Kadam	103/ B, Kamal Kunj, Cadel Road, Mahim Mumbai 400016

- ix. Names of the directors who attended and voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Sr. No.	Name of the Director who had attended the meeting held on March 25, 2019	Voted in Favour/ Against/ Abstained from voting
1	Mr. .Sudhir Valia	Voted in favour
2	Mr. Chintan Valia	Voted in favour
3	Mr. Pankaj Rasiklal Bhuta	Voted in favour
4	Mrs. Usha Kadam	Voted in favour

- x. The value of Unsecured Creditors of the Transferor Company as on June 30, 2019 is Rs. 2,34,410/ (Rupees: Two Lakhs Thirty-Four Thousand Four Hundred Ten only)

B) The Investment Trust of India Limited (“Transferee Company”)

- i. The Investment Trust of India Limited, (hereinafter referred to as the “Transferee Company”) is a company incorporated on June 14, 1991, as Private Limited Company under the name and style of Fortune Financial Services (India) Private Limited under the provisions of the Companies Act, 1956. The Company was converted into a public company and the name was consequentially changed to “Fortune Financial Services (India) Limited” on October 20, 1991. The name was then eventually changed to its present name of “The Investment Trust of India Limited” on June 9, 2018.
- ii. In September 2014, the Registered office of the Company has been changed from K. K. Chambers, 2nd Floor, Sir P. T. Marg, Fort, Mumbai 400 001 to Naman Midtown, “A” Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

- iii. The registered office of the Company is situated at Naman Midtown, "A" Wing Unit No. 2103, 21st Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.
- iv. The e-mail id for the Company is info@itiorg.com.
- v. The Permanent Account number of the Company is AAACF0610J.
- vi. The details of the Capital structure of the Company as on June 30, 2019 was as under:

Share Capital	Amount in INR
Authorized Share Capital	
10,52,50,000 Equity Shares of INR 10/- each	1,05,25,00,000/-
2,25,000 1% Redeemable Preference shares of Rs. 100/- each	2,25,00,000/-
TOTAL (Rupees Hundred and Five Crores and Twenty-Five Lakhs Only)	105,25,00,000/-
Issued, subscribed and paid-up Share Capital	
5,10,23,767 Equity Shares of INR 10/- each, fully paid-up	51,02,37,670/-
2,25,000 1% Redeemable Preference shares of Rs. 100 each, fully paid-up **	2,25,00,000
TOTAL (Rupees Fifty-Three Crores Twenty-Seven Lakhs Thirty-Seven Thousand Six Hundred and Seventy Only)	53,27,37,670/-

Subsequent to the above date there is no change in the issued, subscribed and paid up share capital of the Company.

The Company beneficially holds 100% of the issued, subscribed and paid-up share capital of the Transferor Company.

- vii. The shares of the Company are listed on BSE and National Stock Exchange of India Limited.
- viii. The Object Clause in the Memorandum of Association of the Applicant Company has been altered on August 13, 2015 and January 27, 2017 respectively.
- ix. The main objects for which the Company has been established are set out in its Memorandum of Association. The main objects of the Company after alterations are set out hereunder:
 1. *To carry on the business of leasing company, finance company, to undertake all types of leasing relating to machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, moveable and immoveable property, to undertake bills discounting business, to purchase, finance, discount, rediscount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, borrow, to lend, to negotiate loans, to transact business as financiers, monetary agents*
 - a) *To carry on the business as share and stock brokers, finance brokers, underwriters, sub underwriters, agents and brokers for acquiring, trading, dealing in converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debentures, bonds, Government securities, of all kinds and to carry on the above business in India and abroad. (So long as the company is engaged in stock broking as a member of any recognised*

Stock Exchange in India, it will engage itself in only such business as a member of a recognised Stock Exchange in India, is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, bye-laws and Regulations of the Stock Exchange.

- b) To act as portfolio managers, portfolio advisors, to engage in the business of rendering corporate advisory service, manage portfolio of securities, provide financial advisory manage investment pools, mutual funds, syndicate in shares' stocks, securities and finance, to act as fund managers, asset managers, to mobilize and manage funds of any person or company investment in various securities including but not limited to stocks, shares, debentures, bonds, mutual fund units, bank deposits, pension funds, superannuation funds, derivatives, commodities and to pass on the benefit of portfolio investments to the investors as dividend, bonus, interest and to provide complete range of portfolio management services and personal financial services
2. To promote, establish, manage, organise, handle, operate or float an asset management company to manage all types and kinds of assets of Mutual Funds in India or abroad in all its branches whether open ended or close ended or other schemes as may be approved by the Securities and Exchange Board of India or other authorities from time to time under the prevailing laws, rules, regulations and guidelines.
3. To act as dealers, importers, exporters, buyers, sellers, merchants, contractors, traders, distributors, either in wholesale or retail in India or any part of the world and to act as stockiest, commission agents, brokers, sub brokers from time to time in all kinds stock-in-trades, goods, chattels and effects in particular textiles, engineering, electrical and electronic goods as may be conveniently carried on by the Company.
4. To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work, and or manage any building, office water-works, gas-works, bridges, wharves, reservoirs, roads, branches or siding electric power, and light supply works, and other works and conveniences which the company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in construction, maintenance, developments, working and management thereof and to join with any other person or company in doing any of these things.
5. To give guarantee and carry on and transact every kind of guarantee and counter guarantees business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions."
- x. Details of Shareholders and Directors of the Company are as follows:

Sr. No.	Name of the Shareholder / Director	Address
Promoter Shareholders		
1.	Chintan Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road Matunga, Opp. Indian Gymkhana, Mumbai - 400019
2.	Raksha Valia	801, Aalap Building, 173, Sir Bhalchandra Road

		Dadar (East), Mumbai – 400014
3.	Paresh Parekh	102, Smruti CHSL, M. G Cross Road No 4, Kandivali (West), Mumbai – 400 067
4.	Vijay Parekh	102, Smruti CHSL, M. G Cross Road No 4, Kandivali (West), Mumbai – 400 067
5.	Sudhir Valia	801, Aalap Building, 173, Sir Bhalchandra Road Dadar (East), Mumbai – 400014
6.	Neo star Developers LLP	13, Shree Niketan, 16 Vithalbhai Road Vile Parle (West), Mumbai 400 056
7.	Aditya Infotech Private Limited	3rd Floor, F. P. 145, Ram Mandir Road, Vile Parle (East), Mumbai 400 057
8.	Public Shareholders	-
	<u>Directors</u>	
1.	Chintan Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road, Matunga, Opp. Indian Gymkhana, Mumbai - 400019
2.	Khyati Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road, Matunga, Opp. Indian Gymkhana, Mumbai - 400019
3.	Shaily Maheshwari	Sujal House 4 th Floor, Park Colony, Main Road, Jamnagar - 361008
4.	Pankaj Bhuta	2001, Sea Flama - A, Dosti Flamingos, Tokersi Jivraj Road, Sewri, Mumbai - 400015
5.	Alok Kumar Mishra	601 A, Sterling Sea Face, 13/9 Dr. Annie Besant Road, Worli, Mumbai - 400018
6.	Suryakant Mainak	B- 1503 Oberoi Woods, Mohan Gokhale Marg, Near Oberoi International School, Goregaon (East), Mumbai - 400063

- i. Names of the directors who attended and voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Sr. No.	Name of the Director who had attended the meeting held on March 25, 2019	Voted in Favour/ Against/ Abstained from voting
1	Mr. Chintan Valia	Voted in favour
2	Ms. Khyati Valia	Voted in favour
3	Ms. Shaily Maheshwari	Voted in favour
4	Mr. Pankaj Rasiklal Bhuta	Voted in favour
5	Mr. Alok Kumar Misra	Voted in favour
6	Mr. Suryakant B. Mainak	Voted in favour

- xi. The value of Unsecured Creditors of the Company as on June 30, 2019 is Rs. 456,07,05,343/- (Rupees Four Hundred Fifty-Six Crores Seven Lakhs Five Thousand Three Hundred Forty-Three only)

5. Relation subsisting between the Applicant Companies who are parties to the Scheme

- i. The Transferor Company had undertaken a Buy-Back of its equity shares and as a result of which 5,43,60,000 (Five Crore Forty-Three Lakhs and Sixty Thousand) fully paid-up equity shares have been bought back by the Transferor Company and subsequently extinguished.

- ii. Post Buy-back, extinguishment of the Equity shares as aforesaid and as on the date of filing this Scheme with the Tribunal viz. April 11, 2019, the Transferee Company beneficially holds 100% of issued, Subscribed and paid up Equity Share Capital of the Transferor Company and thus the Transferor Company is a wholly owned subsidiary company of the Transferee Company

6. Rationale and Benefits of the Scheme

3.1 The Transferor Company was incorporated with an object to primarily engage in the business of re-insurance. Therefore, it had applied to the Insurance Regulatory Development Authority of India ('IRDAI') to register itself as a Reinsurance Company under the provisions of the Insurance Act, 1938, as amended from time to time. Subsequently, the Transferor Company received the R3 Registration from the IRDAI on December 30, 2016 (Registration No. 154) and therefore received a license to commence business operations as an Indian Reinsurer. However, subsequently due to certain unfavorable business environment and circumstances including regulatory changes, the Company could not commence the reinsurance business activities and underwriting operations. Given this backdrop and other regulatory limitations surrounding the reinsurance business, the management of the Transferor Company finally decided not to commence the reinsurance business activities and initiated the process for surrender of the R3 Registration already obtained from IRDAI. However, given the earlier proposed plans of engaging in the reinsurance business, the Transferor Company had raised substantial financial resources including from its holding company being the Transferee Company. Therefore, the management of both the companies viz. the Transferor Company and the Transferee Company have decided to merge and amalgamate the Transferor Company with the Transferee Company so that the said financial and other business resources can be more effectively and efficiently deployed in the combined business.

Thus, in order to consolidate, streamline and effectively manage the Transferor Company and the Transferee Company in a single entity, which will provide several benefits including but not limited to synergy, economies of scale, attain operational efficiencies, cost competitiveness etc. it is intended that the Transferor Company be merged with Transferee Company. The Scheme of merger would inter alia achieve the following benefits:

- Simplification of the group structure;*
- Consolidation and streamlining the financial and operational resources for a better and more efficient usage as the integration would result in greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity;*
- Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;*
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;*
- Synergy benefits, such as, competitive edge, enhancement of net worth of the combined business to capitalize on future growth potential and would in turn significantly help in efficient utilization of financial and operational resources and facilities of the Transferor Company;*

7. Description and Salient Features of the Scheme:

The details / salient features of the Scheme of Arrangement are set out as below:

- i. This Scheme of Amalgamation and Arrangement ("Scheme") provides for the merger of the Transferor Company into the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and the relevant rules made thereunder .
- ii. **"Appointed Date"** means the April 1, 2018 or such other date as may be fixed or approved by the National Company Law Tribunal, Mumbai bench and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- iii. **"Effective Date"** means the last of the dates on which all the conditions as referred to in Clause 21 of the Scheme has been complied including filing of certified copy of the order sanctioning this Scheme passed by the National Company Law Tribunal at Mumbai with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company collectively. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- iv. The entire equity share capital of the Transferor Company is beneficially held by the Transferee Company. In other words, the Transferor Company is a wholly owned subsidiary company of the Transferee Company. Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.
- v. The investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company shall, without any further act, deed or instrument, stand cancelled

The features set out above being only the salient features of the Scheme of Amalgamation and Arrangement as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme of Amalgamation and Arrangement (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Arrangement.

8. Applicability of Valuation Report and Fairness Opinion on Valuation Report:

- i. The entire equity share capital of the Transferor Company is beneficially held by the Transferee Company. In other words, the Transferor Company is a wholly owned subsidiary company of the Transferee Company. Hence the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders thus, no valuation report and Fairness Opinion on Valuation Report is required for the same.
- ii. A report adopted by the directors of the Applicant Companies explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders, laying out in particular the share exchange ratio if any is attached herewith.

9. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme

- i. The Scheme of Amalgamation and Arrangement provides for the merger between the Holding Company and its Wholly owned subsidiary Company. Thus, in accordance with Regulation 37(6) of the Listing Regulations, there isn't any requirement to obtain No-Objection Certificate from the Stock Exchanges. However, the Applicant Company had to file the draft Scheme with the Stock Exchanges for disclosure purpose. Accordingly, in order to adhere the provisions of the Listing Regulations the Company has filed the Scheme with BSE Limited on March 28, 2019 and with the National Stock Exchange of India Limited on April 02, 2019 respectively.
- ii. Further it is confirmed that copies of the draft Scheme shall be filed by both the Companies with ROC, Mumbai seeking their representation on Scheme, if any.
- iii. Further in compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in accordance with the Order of Tribunal, a notice in the prescribed form seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme

10. Capital Structure of all the Applicant Companies Pre and Post Scheme:

Pre -Scheme Capital Structure of the Transferor Company as on the Appointed Date (i.e. March 31, 2018)

Share Capital	Amount in INR
Authorized Share Capital	
27,18,00,000 Equity Shares of INR 10/- each	271,80,00,000/-
TOTAL (Rupees Two Hundred and Seventy-One Crores and Eighty Lakhs Only)	271,80,00,000/-
Issued, subscribed and paid-up Share Capital	
27,18,00,000 Equity Shares of INR 10/- each	271,80,00,000/-
TOTAL (Rupees Two Hundred and Seventy-One Crores and Eighty Lakhs Only)	271,80,00,000/-

Proposed Post Scheme Capital Structure of the Applicant Transferor Company

The Transferor Company had undertaken a Buy-Back of its equity shares and as a result of which 5,43,60,000 (Five Crore Forty-Three Lakhs and Sixty Thousand) fully paid-up equity shares have been bought back by the Transferor Company and subsequently extinguished.

Share Capital	Amount in INR
Authorized Share Capital	
27,18,00,000 Equity Shares of INR 10/- each	271,80,00,000/-
TOTAL (Rupees Two Hundred and Seventy-One Crores and Eighty Lakhs Only)	271,80,00,000/-
Issued, subscribed and paid-up Share Capital	
21,74,40,000 Equity Shares of INR 10/- each	217,44,00,000/-

Share Capital	Amount in INR
TOTAL (Rupees Two Hundred and Seventeen Crores and Forty-Four Lakhs and Forty Thousand Only)	217,44,00,000/-

Pre -Scheme Capital Structure of the Transferee Company as on the Appointed Date (i.e. March 31, 2018)

Share Capital	Amount in INR
Authorized Share Capital	
10,52,50,000 Equity Shares of INR 10/- each	1,05,25,00,000/-
2,25,000 1% Redeemable Preference shares of Rs. 100/- each	2,25,00,000/-
TOTAL (Rupees Hundred and Five Crores and Twenty-Five Lakhs Only)	105,25,00,000/-
Issued, subscribed and paid-up Share Capital	
5,10,23,767 Equity Shares of INR 10/- each, fully paid-up	51,02,37,670/-
2,25,000 1% Redeemable Preference shares of Rs. 100 each, fully paid-up	2,25,00,000/-
TOTAL (Rupees Fifty-Three Crores Twenty-Seven Lakhs Thirty-Seven Thousand Six Hundred and Seventy Only)	53,27,37,670/-

Proposed Post Scheme Capital Structure of the Applicant Transferee Company

Share Capital	Amount in INR
Authorized Share Capital	
10,52,50,000 Equity Shares of INR 10/- each	1,05,25,00,000/-
2,25,000 1% Redeemable Preference shares of Rs. 100/- each	2,25,00,000/-
TOTAL (Rupees Hundred and Five Crores and Twenty-Five Lakhs Only)	105,25,00,000/-
Issued, subscribed and paid-up Share Capital	
5,10,23,767 Equity Shares of INR 10/- each, fully paid-up	51,02,37,670/-
2,25,000 1% Redeemable Preference shares of Rs. 100 each, fully paid-up **	2,25,00,000/-
TOTAL (Rupees Fifty-Three Crores Twenty-Seven Lakhs Thirty-Seven Thousand Six Hundred and Seventy Only)	53,27,37,670/-

Proposed Post-Scheme Capital Structure of the Applicant Companies also factors in it all the changes in the capital structures from the Appointed Date till September 30, 2019.

11. Effect of the Scheme of Arrangement

i. **Directors and Key Managerial personnel (KMP) and their respective relatives:**

The Directors and Key Managerial Personnel (KMP) of the Applicant Companies and their respective relatives may be deemed to be concerned and/or interested in the Scheme of Amalgamation and Arrangement only to the extent the said Directors / KMP/ respective relatives are the members of the Applicant Companies or partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Applicant Companies. Save as aforesaid, none of the Directors / KMP of the Applicant Companies have any material interest in the Scheme of Amalgamation and Arrangement. Post the Scheme effective, since the Transferor Company shall stand dissolved, the Directors of the Transferor Company shall cease to hold their Directorship(s) in the Transferor Company. Apart from above there are no KMP in the Transferor Company

ii. **Promoter and Non-Promoter Shareholders:**

The entire share capital of the Transferor Company is held by the Transferee Company and thus no shares are issued pursuant to the merger of the Transferor Company into the Transferee Company. Hence, the Scheme will not be prejudicial to promoters as well as to non-promoter shareholders of the Applicant Companies.

iii. **Debenture Holders Secured and Unsecured Creditors:** The rights and interests of the Debenture holders and Creditors of the Companies involved in the Scheme of Amalgamation and Arrangement will not be prejudicially affected by the Scheme, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner and post Scheme becoming effective, all the liabilities of the Transferor Company will get transferred to the Transferee Company and the Transferee Company will discharge all such liabilities in the normal course of business without jeopardizing the rights of the creditors.

iv. **Employees:** The rights and interests of the employees involved in the Scheme will not be prejudicially affected by the Scheme as all the permanent employees of the Transferor Company, if any, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of Transferee Company, respectively, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of Transferor Company shall be taken into account from the date of their appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible.

v. The Applicant Companies do not have any depositors, deposit trustee and debenture trustee. Hence, no rights and interests will be affected on effectiveness of the Scheme of Amalgamation and Arrangement.

No investigation proceedings have been instituted or are pending in relation to the Applicant Companies under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956.

12. The copy of draft Scheme of Amalgamation and Arrangement shall be filed with the Registrar of Companies, Mumbai.

13. There is no winding up proceedings pending against the Companies as of date.

14. There is no capital / debt restructuring exercise proposed to be carried on by the said Scheme of Arrangement.

15. The following documents will be open for inspection by the Shareholders as per Rule 6(3)(ix) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 at the Registered Office of Transferee Company situated at Naman Midtown, "A" wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

- i. Copy of the Order passed by the Tribunal dated **September 06, 2019** directing convening the meeting of Equity Shareholders passed in Company Application No. CA (CAA) / 1472 / 2019.
- ii. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
- iii. Copy of Audited Financial Statements of the Applicant Companies for the year ended March 31, 2019;
- iv. Scheme of Amalgamation and Arrangement
- v. Report adopted by the Board of Directors of the Applicant Companies explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share exchange ratio if any.
- vi. The certificate issued by the statutory auditor of the Applicant Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation and Arrangement is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013.
- vii. Contracts or agreements material to the Arrangement, if any.
- viii. Copies of the Board resolutions dated March 25, 2019 passed by the respective Board of Directors of the Companies approving the Scheme.
- ix. Such other information or documents as the Board or management believes necessary and relevant for making decision for or against the Scheme of Amalgamation and Arrangement.

A copy of the Scheme of Amalgamation and Arrangement, Explanatory Statement and Form of Proxy and Attendance Slip may also be obtained from the Registered Office of the Applicant Company and / or at the office of the advocate Sanjay Udeshi & Co. at 402-B, Vikas Building, Top Floor, N.G.N. Vaidya Road, Fort, Mumbai- 400001.

Sd/-

Chintan Valia

Chairman appointed for the meeting

Dated this **September 30, 2019**
Mumbai

Registered Office: Naman Midtown, "A" wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

Enclosures: As above

SCHEME OF AMALGAMATION AND ARRANGEMENT

OF

**ITI REINSURANCE LIMITED
("TRANSFEROR COMPANY")**

WITH

**THE INVESTMENT TRUST OF INDIA LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH APPLICABLE RULES MADE THEREUNDER**

1. PREAMBLE

This Scheme of Amalgamation and Arrangement ("Scheme") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of ITI Reinsurance Limited (CIN: U74120MH2014PLC257899) defined as "Transferor Company" with The Investment Trust of India Limited (CIN: L65910MH1991PLC062067) defined as "Transferee Company" pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

2. DESCRIPTION OF COMPANIES

2.1 ITI Reinsurance Limited ("ITI Reinsurance" or "Transferor Company")

2.1.1 The Transferor Company was incorporated on September 09, 2014 in the State of Maharashtra under the Companies Act, 2013 in the name and style of "Kohinoor India Reinsurance Co. Limited". Subsequently, the name of the Transferor Company was changed to its present name of "ITI Reinsurance Limited" by a Special Resolution passed by the Members in the Extra Ordinary General Meeting held on May 12, 2016. The Corporate Identity number of the Transferor Company is U74120MH2014PLC257899.

2.1.2 The registered office of the Transferor Company is situated at 20th Floor, Unit No. 2001, A Wing Naman Midtown, Senapati Bapat Marg, Elphinstone Road Mumbai – 400 013, Maharashtra, India.

2.1.3 The Transferor Company was incorporated with an object to primarily engaged in the business of Reinsurance. The main object as set out in the Memorandum of Association is as under:

"To carry on business, subject to the provision of Insurance legislations/regulations, in such places in India or elsewhere (subject to specific laws therein), as may be determined by the Company the business of Reinsurance in all its forms and kinds pertaining to; General Insurance, Life Insurance (Including business of Unit Linked Insurance/Scripts or any other such instruments, Capital redemption and/or annuity certain), Health Insurance, Special Economic Zones Insurances, Public Liability Insurance, Alternative Risk Transfer and Securitization, Inward and Outward Reinsurance business, Retrocession, Pool Reinsurance businesses, Credit Guarantee Reinsurance, Reinsurance business of exempted state insurers and accept risk/risks of reinsurance for mutually acceptable premium from General, Health, and Life Insurance and act as Indian Reinsurer as may be notified/gazetted by Insurance Regulatory & Development Authority Under Section 101A read with subsection (2)(b) of the Insurance Act 1938 and Regulations made there under. The Company may also engage in any operation and take any measures that seems appropriate to promote its

objects and acquire participation in other Company/ Companies in India or abroad to transact any kind of Reinsurance business as per international Reinsurance practices and to provide all services ancillary or incidental services in the fields of; consultancy, management & administration of Reinsurance underwriting, actuarial, claims settlement, risk control & risk management, financial investment management, treasury management services and engage the services of Reinsurance Brokers."

2.1.4 The Transferor Company received the R3 Registration from the Insurance Regulatory Development Authority of India ("IRDAI") on December 30, 2016 (Registration No 154) and therefore, received a license to commence operations as an Indian Reinsurer.

2.1.5 The Transferor Company is a wholly owned subsidiary company of the Transferee Company

2.2 The Investment Trust of India Limited ("TITIL" or "Transferee Company")

2.2.1 The Transferee Company was incorporated on June 14, 1991 as a Private Limited Company in the State of Maharashtra under the provisions of the Companies Act, 1956 in the name and style of "Fortune Financial Services (India) Private Limited". On October 20, 1991, the Transferee Company was converted into a Public Limited Company and pursuant thereto, its name was changed to "Fortune Financial Services (India) Limited". Eventually, the name of the Transferee Company was changed to its present name, "The Investment Trust of India Limited" vide fresh certificate of incorporation dated June 09, 2018 issued by the Registrar of Companies. The Corporate Identity Number of the Transferee Company is L65910MH1991PLC062067.

2.2.2 The registered office of the Transferee Company is situated at "A" Wing, Unit No. 2103, 21st Floor, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India.

2.2.3 The Transferee Company is primarily engaged in the financial services business including stock broking, underwriting, portfolio management, corporate advisory services, financial advisory, asset management, fund mobilization, lease financing and other financial services. The main objects as set out in the Memorandum of Association is as under:

1. To carry on the business of leasing company, finance company, to undertake all types of leasing relating to machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, moveable and immoveable property, to undertake bills discounting business, to purchase, finance, discount, rediscount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, borrow, to lend, to negotiate loans, to transact business as financiers, monetary agents.

1 (a) To carry on the business as share and stock brokers, finance brokers, underwriters, sub underwriters, agents and brokers for acquiring, trading, dealing in converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debentures, bonds, Government securities, of all kinds and to carry on the above business in India and abroad. (So long as the company is engaged in stock broking as a member of any recognised Stock Exchange in India, it will engage itself in only such business as a member of a recognised Stock Exchange in India, is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, bye-laws and Regulations of the Stock Exchange.

1 (b) To act as portfolio managers, portfolio advisors, to engage in the business of rendering corporate advisory service, manage portfolio of securities, provide financial advisory manage investment pools, mutual funds, syndicate in shares' stocks, securities and finance, to act as fund managers, asset managers, to mobilize and manage funds of any person or company investment in various securities including but not limited to stocks, shares, debentures, bonds, mutual fund units, bank deposits, pension funds, superannuation funds, derivatives, commodities and to pass on the benefit of portfolio investments to the investors as dividend, bonus, interest and to provide complete range of portfolio management services and personal financial services

2. *To promote, establish, manage, organise, handle, operate or float an asset management company to manage all types and kinds of assets of Mutual Funds in India or abroad in all its branches whether open ended or close ended or other schemes as may be approved by the Securities and Exchange Board of India or other authorities from time to time under the prevailing laws, rules, regulations and guidelines.*
3. *To act as dealers, importers, exporters, buyers, sellers, merchants, contractors, traders, distributors, either in wholesale or retail in India or any part of the world and to act as stockiest, commission agents, brokers, sub brokers from time to time in all kinds stock-in-trades, goods, chattels and effects in particular textiles, engineering, electrical and electronic goods as may be conveniently carried on by the Company.*
4. *To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work, and or manage any building, office water-works, gas-works, bridges, wharves, reservoirs, roads, branches or siding electric power, and light supply works, and other works and conveniences which the company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in construction, maintenance, developments, working and management thereof and to join with any other person or company in doing any of these things.*
5. *To give guarantee and carry on and transact every kind of guarantee and counter guarantees business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions."*

2.2.4 The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

2.2.5 The Transferee Company beneficially holds the entire issued, subscribed and paid up capital of the Transferor Company and thus it is the holding company of the Transferor Company.

3. RATIONALE OF THE SCHEME

3.1 The Transferor Company was incorporated with an object to primarily engage in the business of re-insurance. Therefore, it had applied to the Insurance Regulatory Development Authority of India ('IRDAI') to register itself as a Reinsurance Company under the provisions of the Insurance Act, 1938, as amended from time to time. Subsequently, the Transferor Company received the R3 Registration from the IRDAI on December 30, 2016 (Registration No. 154) and therefore received a license to commence business operations as an Indian Reinsurer. However, subsequently due to certain unfavorable business environment and circumstances including regulatory changes, the Company could not commence the reinsurance business activities and underwriting operations. Given this backdrop and other regulatory limitations surrounding the reinsurance business, the management of the Transferor Company finally decided not to commence the reinsurance business activities and initiated the process for surrender of the R3 Registration already obtained from IRDAI. However, given the earlier proposed plans of engaging in the reinsurance business, the Transferor Company had raised substantial financial resources including from its holding company being the Transferee Company. Therefore, the management of both the companies viz. the Transferor Company and the Transferee Company have decided to merge and amalgamate the Transferor Company with the Transferee Company so that the said financial and other business resources can be more effectively and efficiently deployed in the combined business.

Thus, in order to consolidate, streamline and effectively manage the Transferor Company and the Transferee Company in a single entity, which will provide several benefits including but not limited to synergy, economies of scale, attain operational efficiencies, cost competitiveness etc. it is intended that the Transferor Company be merged with Transferee Company. The Scheme of merger would inter alia achieve the following benefits:

- Simplification of the group structure;

- Consolidation and streamlining the financial and operational resources for a better and more efficient usage as the integration would result in greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity;
 - Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
 - Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;
 - Synergy benefits, such as, competitive edge, enhancement of net worth of the combined business to capitalize on future growth potential and would in turn significantly help in efficient utilization of financial and operational resources and facilities of the Transferor Company;
- 3.2 In view of the aforesaid objectives, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of the Transferor Company (as defined hereunder) and business of the Transferor Company with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.
- 3.3 The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto.

4. **PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the General Terms and Conditions and other matters consequential to and integrally connected with the Scheme.

PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

5. **DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 5.1 **“Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act, are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 5.2 **“Applicable Laws”** shall mean any statute, notification, bye-laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India including any modifications or re-enactment thereof for the time being in force.
- 5.3 **“Appointed Date”** means the April 1, 2018 or such other date as may be fixed or approved by the National Company Law Tribunal, Mumbai bench and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- 5.4 **“Board of Directors” or “Board”** means the respective Board of Directors of the Transferor Company and / or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

- 5.5 **“Effective Date”** means the last of the dates on which all the conditions as referred to in Clause 21 of the Scheme has been complied including filing of certified copy of the order sanctioning this Scheme passed by the National Company Law Tribunal at Mumbai with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company collectively. Any references in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date.
- 5.6 **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term “encumber” or “encumbered” shall be construed accordingly.
- 5.7 **“Governmental Authority”** means any applicable Central, State or Local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Official Liquidators, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Insurance Regulatory and Development Authority of India or arbitration or arbitral body having jurisdiction, courts and other government and regulatory authorities of India.
- 5.8 **“Intellectual Property Rights”** means and includes patents, trademarks, service marks, registered designs, data base rights, trade or business names, know-how, dossiers, marketing authorizations, copy-rights, domain name rights and any other intellectual property rights and rights of a similar and corresponding nature in any part of the world, whether registered or not and whether capable of registration or not.
- 5.9 **“NCLT”** means the National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.
- 5.10 **“Registrar of Companies”** shall mean the Registrar of Companies, Mumbai, Maharashtra;
- 5.11 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made hereunder in this Scheme as approved or directed by the Hon’ble NCLT and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- 5.12 **“Transferor Company” or “ITI Reinsurance”** means as provided under Clause 2.1 of the Scheme.
- 5.13 **“Transferee Company” or “TITIL”** means as provided under Clause 2.2 of the Scheme.
- 5.14 **“Undertaking of the Transferor Company”** shall mean the entire business and whole of the undertaking of the Transferor Company as a going concern with all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties and obligations and employees as on the Appointed Date including, but not limited to, the following:
- (a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company whether situated in India or abroad, but not limited to plants and machinery, computers, equipment, buildings and structures, offices, residential and other premises, including all tangible and intangible assets, stock in trade, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debentures stocks, units or pass through certificates) including shares or other securities held by the Transferor Company, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts

and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to The Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in India or abroad;

- (b) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;
- (c) All Intellectual Property Rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programs, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company;
- (d) Amounts claimed by the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;
- (e) Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India;
- (f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee

Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

- (g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- (h) All permanent and temporary employees engaged by the Transferor Company at various locations, if any.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification(s) or re-enactment(s) thereof from time to time.

6. SHARE CAPITAL

6.1 The share capital of the Transferor Company as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorized Capital	
27,18,00,000 Equity Shares of Rs. 10/- each	271,80,00,000/-
Total	271,80,00,000/-
Issued, Subscribed and Paid-up Capital	
27,18,00,000 Equity Shares of Rs.10/- each fully paid up	271,80,00,000/-
Total	271,80,00,000/-

Subsequently, the Transferor Company had undertaken a buy-back of its equity shares and as a result of which 5,43,60,000 (Five Crore Forty-Three Lakhs and Sixty-Thousand) fully paid-up equity shares have been bought back by the Transferor Company and subsequently extinguished.

Post buy back and extinguishment of equity shares as aforesaid, the updated share capital structure of the Transferor Company as on March 20, 2019 is as under:

Particulars	Amount (in Rs.)
Authorized Capital	
27,18,00,000 Equity Shares of Rs. 10/- each	271,80,00,000/-
Total	271,80,00,000/-
Issued, Subscribed and Paid-up Capital	
21,74,40,000 Equity Shares of Rs.10/- each fully paid up	217,44,00,000/-
Total	217,44,00,000/-

Thus, post buyback and as on the date of approval of the Scheme by the Board of Directors viz. March 25, 2019, the entire share capital of the Transferor Company, being Rs. 217,44,00,000/- (Rupees Two Hundred Seventeen Crores and Forty-Four Lakhs) divided into 21,74,40,000 (Twenty-One Crores Seventy-Four Lakhs Forty Thousand) issued, subscribed and fully paid-up equity shares, is beneficially held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

6.2 The share capital of the Transferee Company as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorized Capital	
10,30,00,000 Equity Shares of Rs. 10/- each	103,00,00,000/-
2,25,000 1% Redeemable Cumulative Preference Shares of Rs. 100/- each	2,25,00,000/-
Total	105,25,00,000/-
Issued, Subscribed and Paid-up Capital	
5,10,23,767 Equity Shares of Rs. 10/- each fully paid-up	51,02,37,670/-

2,25,000 1% Redeemable Cumulative Preference Shares of Rs. 100/- each**	2,25,00,000/-
Total	53,27,37,670/-

**In the financial statements of the Transferee Company for the year ended March 31, 2018, 2,25,000 1% Redeemable Cumulative Preference shares of Rs. 100/- each have been classified and disclosed under the head "Non-Current Borrowings" (Note no. 18) pursuant to the requirements of Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company.

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

7. TRANSFER AND VESTING OF UNDERTAKING

- 7.1 **General:** Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable. Notwithstanding anything contained in this Scheme, the provisions of this Scheme and all clauses hereunder shall be given effect to from the Appointed Date.
- 7.2 **Transfer of Assets:** Without prejudice to the generality of Clause 7.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- 7.2.1 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this sub-clause.
- 7.2.2 In respect of such assets owned and belonging to the Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Sections 230 to 232 and other applicable provisions of the Act.
- 7.2.3 In respect of movables, other than those dealt with in Clause 7.2.2 above, of the Transferor Company including the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall, without any further act, instrument or deed, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the

said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

- 7.2.4 All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company including in relation to the Undertaking of the Transferor Company, and all rights and benefits which have accrued to the Transferor Company shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 7.2.5 The transfer as aforesaid shall be subject to charges / hypothecations / mortgages over the assets or any part thereof provided, however, that any reference in any security document or any arrangements to which the Transferor Company is a party, to the assets or properties of the Transferor Company offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Company, shall be construed only to be to the respective Assets or Properties pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this clause to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any Assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferor Company.
- 7.3 **Transfer of Liabilities:** Without prejudice to the generality of Clause 7.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- 7.3.1 All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertaking of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations **(the "Liabilities")** shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 7.3.2 Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of the Scheme, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), if any, shall pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have

been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested.

- 7.3.3 Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 7.3.4 All loans raised or used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act, deed or instrument, be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 7.3.5 The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower, as the case may be, that pursuant to the Scheme becoming effective, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- 7.3.6 The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the Scheme becoming effective, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.
- 7.3.7 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secures or relate to the Liabilities shall, after the Effective Date, without any further act, deed or instrument, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferor or the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 7.3.8 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.
- 7.3.9 It is expressly provided that no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 7.4 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 7 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

- 7.5 Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
- 7.6 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 7.7 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.
- 7.8 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that if any assets (including estates, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, permissions, authorisations, schemes, arrangements or other instruments of whatsoever nature which belongs to the Transferor Company or to which any of the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company shall hold such assets or be entitled to all the rights, powers or interests in such instruments in trust in the name of the Transferor Company for its benefit in terms of this Scheme, in so far as it is permissible so to do, till such time the formal transfer is effected.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 8.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.
- 8.2 The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company is a party, in order to give formal effect to the provisions of the Scheme. 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 Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

9. STAFF, WORKMEN & EMPLOYEES

- 9.1 Upon the coming into effect of this Scheme, all employees of the Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.
- 9.2 In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its employees or to which the Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.
- 9.3 In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10. LEGAL PROCEEDINGS

- 10.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal 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 Company as if this Scheme had not been made.
- 10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Sub Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

11. TAXES

- 11.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall

prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 11.2 Any tax liabilities under the Income-tax Act, 1961, Goods and Service Tax Laws, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

All taxes (including income tax, excise duty, service tax, applicable State Value Added Tax, Goods and Service tax, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, excise duty, service tax, applicable state Value Added Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- 11.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 11.4 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- 11.5 The Transferee Company shall be entitled to file / revise its income-tax returns, TDS certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid / withheld, if any, as may be required, consequent to implementation of this Scheme.

12. ACCOUNTING TREATMENT

- 12.1 On effectiveness of the Scheme and with effect from the Appointed Date, the Transferor Company shall account for the transfer and vesting of the Undertaking in its books of accounts as per the Accounting Standards notified under Section 133 of the Act read with the relevant rules issued there under.
- 12.2 On effectiveness of the Scheme and with effect from the Appointed Date, since the transaction involves entities which are under common control before and after the transaction, the Transferee Company shall account for the transfer and vesting of the Undertaking as per the "Pooling of Interests" method in its books of accounts in accordance with Appendix C for Business combinations of entities under common control of the Indian Accounting Standards (IND AS) 103 prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards prescribed under the Act.

13. CONSIDERATION

- 13.1 The entire equity share capital of the Transferor Company is beneficially held by the Transferee Company. In other words, the Transferor Company is a wholly-owned subsidiary company of the Transferee Company. Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

- 13.2 The investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

14. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority and acceptable to the Board of Transferee Company, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

15. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 15.1 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 15.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Company, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

17. AGGREGATION OF AUTHORISED SHARE CAPITAL

- 17.1 Upon this Scheme becoming effective, the authorized share capital of Rs. 271,80,00,000/- (Rupees Two Hundred Seventy-One Crores and Eighty Lakhs only) of the Transferor Company shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 17.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without any payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.
- 17.2 Consequent upon the merger, 'Clause V' of the Memorandum of Association of the Transferee Company shall be replaced with the following:

"The Authorised Share Capital of the Company is Rs. 377,05,00,000/- (Rupees Three hundred and seventy-seven crores and five lakhs) divided into 37,48,00,000/- (Thirty-Seven Crores Forty-Eight lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 2,25,000/- (Two Lakhs and Twenty-Five Thousand Only) 1% Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees Hundred Only) each with the rights, privileges, and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with the power to increase and

reduce the capital and to divide the shares in the capital for the time being into several classes and to attach there to respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the articles of association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the law for the time being in force or provided by the Articles of Association for the time being.”

- 17.3 It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

18. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up, on an order made by the NCLT under Section 230 of the Act.

PART III - GENERAL TERMS AND CONDITIONS

19. APPLICATION(S) TO NCLT

The Transferor Company and the Transferee Company shall make, as applicable, joint or separate applications / petitions, under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 20.1 Subject to approval of the NCLT, the Transferor Company and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 20.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.
- 20.3 In the event of any of the conditions imposed by the NCLT or other authorities, which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

21. EFFECTIVE DATE OF THE SCHEME

- 21.1 This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.
- a. The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
 - b. The date on which all necessary certified copies of the order under Sections 230 to 232 of the Act are duly filed with the Registrar of Companies, Maharashtra and such date shall be referred to as Effective Date for the purpose of the Scheme.

22. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- 22.1 Approval of the Scheme by the requisite majorities of the respective members and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT.
- 22.2 Sanction of the Scheme by NCLT under Sections 230 to 232 of the Act in favour of Transferor Company and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- 22.3 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai, collectively by Transferor Company and Transferee Company.
- 22.4 The decision of the Board of Directors of the Transferor Company and the Transferee Company with respect to approval and/or filing whether required or not with the NCLT and / or any other governmental authority shall be final and binding.

23. EFFECT OF NON-RECEIPT OF APPROVALS

- 23.1 In the event any of the said approvals or sanctions referred to in Clause 22 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- 23.2 The Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

24. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

25. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

26. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

THE INVESTMENT TRUST OF INDIA LIMITED
CIN: L65910MH1991PLC062067
Registered Office: Naman Midtown, "A" wing, 21st Floor,
Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
Email: info@itiorg.com | website : Itigtoup.co.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE INVESTMENT TRUST OF INDIA LIMITED AT ITS MEETING HELD ON 6TH AUGUST, 2019 AT NAMAN MIDTOWN, "A" WING, 21ST FLOOR, UNIT NO. 2103, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI 400 013, INDIA ON EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

The Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited ("Transferor Company") and The Investment Trust of India Limited ("Transferee Company") and their respective members and creditors pursuant to Sections 230 read with Section 232 and other relevant provisions of the Companies Act, 2013 was approved by the Board of Directors of the Applicant Companies vide respective Board resolutions dated March 25, 2019.

As per Section 232(2)(c) of the Act, a report adopted by the directors explaining effect of amalgamation, arrangement and compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders and creditors along with the notice of the equity shareholders convening the Court Convened meeting.

At the Board Meeting, following documents were placed before the Board of Directors for their consideration:

- a. Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited and The Investment Trust of India Limited
- b. Memorandum of Association and Articles of Association of the Applicant Companies
- c. Audited accounts of the Applicant Companies as on the Appointed Date i.e March 31, 2018;

Based on review of the Scheme of Amalgamation and Arrangement and the above-mentioned documents, the Board was of the opinion that:

- 1) As a result of proposed merger of the ITI Management Advisors Limited with The Investment Trust of India Limited:

Upon this Scheme coming into effect :-

The entire equity share capital of the Transferor Company is beneficially held by the Transferee Company. In other words, the Transferor Company is a wholly owned subsidiary company of the Transferee Company. Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

The investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company shall, without any further act, deed or instrument, stand cancelled

- 2) With respect to effect of compromise and arrangement on key managerial personnel, promoter and non-promoter shareholders:

- i. Directors and Key Managerial personnel (KMP) and their respective relatives:

The Directors and Key Managerial Personnel (KMP) of the Applicant Companies and their respective relatives may be deemed to be concerned and/or interested in the Scheme of Amalgamation and Arrangement only to the extent the said Directors / KMP/ respective relatives are the members of the

Applicant Companies or partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Applicant Companies. Save as aforesaid, none of the Directors / KMP of the Applicant Companies have any material interest in the Scheme of Amalgamation and Arrangement. Post the Scheme effective, since the Transferor Company shall stand dissolved, the Directors of the Transferor Company shall cease to hold their Directorship(s) in the Transferor Company. Apart from the above there are no KMP in the Transferor Company

ii. Promoter and Non-Promoter Shareholders :

The entire share capital of the Transferor Company is held by the Transferee Company and thus no shares are issued pursuant to the merger of the Transferor Company into the Transferee Company. Hence, the Scheme will not be prejudicial to promoters as well as to non-promoter shareholders of the Applicant Companies.

For, The Investment Trust of India Limited

Sd/-

Chintan Valia

Director

DIN: 05333936

Place – Mumbai

Date – 30th September, 2019

ITI MANAGEMENT ADVISORS LIMITED
(FORMERLY KNOWN AS ITI REINSURANCE LIMITED)
CIN: U74110MH2014PLC257899
Registered Office: Naman Midtown, “A” wing, 20TH Floor,
Unit No. 2001, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
Email: info@itior.org | website : Itigtoup.co.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ITI MANAGEMENT ADVISORS LIMITED (FORMERLY KNOWN AS ITI REINSURANCE LIMITED) AT ITS MEETING HELD ON 6TH AUGUST, 2019 AT NAMAN MIDTOWN, “A” WING, 21ST FLOOR, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI 400 013, INDIA ON EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

The Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited (“**Transferor Company**”) and The Investment Trust of India Limited (“**Transferee Company**”) and their respective members and creditors pursuant to Sections 230 read with Section 232 and other relevant provisions of the Companies Act, 2013 was approved by the Board of Directors of the Applicant Companies vide respective Board resolutions dated March 25, 2019.

As per Section 232(2)(c) of the Act, a report adopted by the directors explaining effect of amalgamation, arrangement and compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders and creditors along with the notice of the equity shareholders convening the Court Convened meeting.

At the Board Meeting, following documents were placed before the Board of Directors for their consideration:

- d. Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited and The Investment Trust of India Limited
- e. Memorandum of Association and Articles of Association of the Applicant Companies
- f. Audited accounts of the Applicant Companies as on the Appointed Date i. e March 31, 2018;

Based on review of the Scheme of Amalgamation and Arrangement and the above-mentioned documents, the Board was of the opinion that:

3) As a result of proposed merger of the ITI Management Advisors Limited with The Investment Trust of India Limited:

Upon this Scheme coming into effect :-

The entire equity share capital of the Transferor Company is beneficially held by the Transferee Company. In other words, the Transferor Company is a wholly owned subsidiary company of the Transferee Company. Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the

Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

The investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company shall, without any further act, deed or instrument, stand cancelled

4) **With respect to effect of compromise and arrangement on key managerial personnel, promoter and non-promoter shareholders:**

iii. **Directors and Key Managerial personnel (KMP) and their respective relatives:**

The Directors and Key Managerial Personnel (KMP) of the Applicant Companies and their respective relatives may be deemed to be concerned and/or interested in the Scheme of Amalgamation and Arrangement only to the extent the said Directors / KMP/ respective relatives are the members of the Applicant Companies or partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Applicant Companies. Save as aforesaid, none of the Directors / KMP of the Applicant Companies have any material interest in the Scheme of Amalgamation and Arrangement. Post the Scheme effective, since the Transferor Company shall stand dissolved, the Directors of the Transferor Company shall cease to hold their Directorship(s) in the Transferor Company. Apart from the above there are no KMP in the Transferor Company

iv. **Promoter and Non-Promoter Shareholders:**

The entire share capital of the Transferor Company is held by the Transferee Company and thus no shares are issued pursuant to the merger of the Transferor Company into the Transferee Company. Hence, the Scheme will not be prejudicial to promoters as well as to non-promoter shareholders of the Applicant Companies.

**For, ITI Management Advisors Limited
(formerly known as ITI Reinsurance Limited)**

Sd/-

**Chintan Valia
Director
DIN: 05333936
Place – Mumbai
Date – 30th September, 2019**

**ITI MANAGEMENT ADVISORS LIMITED
(FORMERLY KNOWN AS REINSURANCE LIMITED)**

Un audited Balance Sheet as at June 30, 2019

(` in Lakhs)

	Particulars				As at June 30, 2019	As at March 31, 2019
I	<u>ASSETS</u>					
1	Non-current assets					
	(a)Property, plant and equipment				1.68	2.20
	(b)Financial Assets					
	(i)Loans				-	-
	(d)Deferred tax assets (Net)				1.98	1.87
	(e)Other Non-current assets				(213.11)	(113.90)
2	Current assets					
	(a)Financial Assets					
	(i)Investments				-	-
	(iii) Cash and cash equivalents				26.31	30.09
	(iv) Loans				34,999.08	34,975.08
	(v) Other financial current assets				2,038.15	4,586.49
	(b)Other Current Assets				5.74	5.40
	TOTAL ASSETS				36,859.83	39,487.23
II	<u>EQUITIES AND LIABILITIES</u>					
1	Equity					
	(a)Equity Share Capital				21,744.00	21,744.00
	(b)Other Equity				15,108.73	15,074.90
2	Liabilities					
	Non-current liabilities					
	(a)Financial Liabilities					
	(i)Borrowings				-	-
	(a)Provisions				-	4.48
	Current liabilities					
	(a)Financial Liabilities					
	(i)Borrowings				-	-
	(ii)Trade payables				-	-
	(iii)Other Financial Liabilities				2.42	2,663.65
	(b)Provisions				4.68	0.20
	TOTAL EQUITY AND LIABILITIES				36,859.83	39,487.23

**ITI MANAGEMENT ADVISORS LIMITED
(FORMERLY KNOWN AS REINSURANCE LIMITED)**

Un audited Statement of Profit & Loss for the quarter ended June 30, 2019

		(` in Lakhs)
Particulars	Period ended June 30, 2019	Year ended March 31, 2019
Income		
Revenue from operations	43.65	5,172.47
Other Income	6.39	42.00
Total Income (I+II)	50.04	5,214.47
Expenses:		
Employee Benefit Expense	-	106.93
Finance Costs	-	1,331.12
Depreciation and amortisation expense	0.53	3.20
Other expense	1.81	67.60
Total Expense	2.34	1,508.85
Profit/ (loss) before tax (VII + VIII)	47.70	3,705.62
Tax expense:		
Current tax	14.00	1,074.00
Deferred tax	(0.11)	(0.98)
Tax in respect of earlier years	-	65.05
Total Tax Expenses	13.89	1138.07
Profit/ (loss) for the year from continuing operations	33.81	2567.55
Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
Re measurements of post employment benefit obligations	---	4.79
Income tax relating to these items	---	(1.40)
Other Comprehensive Income for the year (net of tax)	---	3.39
Total Comprehensive Income for the year	33.81	2570.94

THE INVESTMENT TRUST OF INDIA LIMITED

(Formerly known as Fortune Financial Services (India) Limited)

**Registered Office: Naman Midtown, A Wing, 21st Floor, Unit No. 2103,
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013**

CIN: L65910MH1991PLC062067; Email: cosecretary@itiorg.com; Website: www.itigroup.co.in

Statement of unaudited standalone financial results for the quarter ended June 30, 2019

(` in lakhs)

Sr. No	Particulars	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	6,522.80	11,049.50	6,866.03	32,686.31
2	Other income	167.95	122.92	108.72	622.68
3	Total Income (1+2)	6,690.75	11,172.42	6,974.75	33,308.99
4	Expenses				
	a) Purchase of trading goods	6,119.65	9,815.19	6,168.80	28,441.64
	b) Changes in inventories of stock in trade	1.90	152.53	(20.30)	321.05
	c) Employee benefits expense	119.85	214.91	123.07	596.57
	d) Finance costs	205.59	984.82	811.19	3,613.92
	e) Depreciation and amortisation expense	153.57	11.16	1.43	15.99
	f) Administration and other expense	439.67	936.73	790.57	3,770.32
	Total Expenses (a+b+c+d+e+f)	7,040.23	12,115.34	7,874.76	36,759.49
5	Loss before exceptional items and taxes	(349.48)	(942.92)	(900.01)	(3,450.50)
6	Exceptional Items	-	-	-	-
7	Loss from Ordinary Activities before tax (5+6)	(349.48)	(942.92)	(900.01)	(3,450.50)
8	Tax Expense:				
	- Current tax	-	-	-	-
	- Tax in respect of earlier years	-	-	-	(1.63)
	- Deferred tax	(59.02)	(1,462.45)	4.25	(1,451.51)
9	Profit/(Loss) from Ordinary Activities after tax (7-8)	(290.46)	519.53	(904.26)	(1,997.36)
10	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	0.46	1.44	(0.33)	0.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.13)	-	(0.13)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income/(loss) (9+10)	(290.13)	520.84	(904.59)	(1,997.03)

12	Paid-up equity share capital (Face value ` 10/- per share)	5,102.38	5,102.38	5,102.38	5,102.38
13	Other Equity (excluding revaluation reserves)	-	-	-	33,526.11
14	Earning per Share (Not annualised)				
	(on weighted average number of shares) (Face value of `10/- each)				
	- Basic (`)	(0.57)	1.02	(1.77)	(3.91)
	- Diluted (`)	(0.56)	0.99	(1.77)	(3.87)

Reporting of unaudited standalone Segment wise Revenue, Results, Assets and Liabilities

(` in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Investment and Advisory services	387.26	971.68	697.78	3,832.84
Trading Activities	6,303.49	10,200.74	6,276.97	29,476.15
Total	6,690.75	11,172.42	6,974.75	33,308.99
Less : Inter segment revenue	-	-	-	-
Net Income from Operations	6,690.75	11,172.42	6,974.75	33,308.99
Segment Results - Profit/(Loss) before tax and interest				
Investment and Advisory services	(338.16)	(191.12)	(217.29)	(550.04)
Trading Activities	194.27	233.02	128.47	713.46
Total	(143.89)	41.90	(88.82)	163.42
Less: Finance cost	205.59	984.82	811.19	3,613.92
Loss before tax	(349.48)	(942.92)	(900.01)	(3,450.50)
Segment Assets				
Investment and Advisory services	83,765.86	74,826.88	73,805.21	74,826.88
Trading Activities	5,816.61	5,322.43	2,754.29	5,322.43
Total	89,582.47	80,149.31	76,559.50	80,149.31
Segment Liabilities				
Investment and Advisory services	51,280.90	40,474.75	34,242.66	40,474.75
Trading Activities	1,627.27	1,046.07	2,731.15	1,046.07
Total	52,908.17	41,520.82	36,973.81	41,520.82

Notes:

1)	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on August 6, 2019.
2)	This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section 133, of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3)	During the quarter the Company has invested a sum of Rs.7305.00 lakhs in United Petro Finance Limited (subsidiary) by subscribing 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10 each fully paid at a premium of Rs. 8.70 per equity share aggregating to Rs. 28,05,00,000/- (Rupees: Twenty Eight Crores Five Lakhs only) and 4,500 (Four Thousand Five Hundred) fully paid 12% Redeemable Subordinated Compulsory Convertible Unsecured Debentures of Rs. 1,00,000/- (Rupees One Lakh) each at par with a tenure/maturity of 5 years aggregating to Rs. 45,00,00,000/- (Rupees Forty Five Crores only)
4)	The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
	This has resulted in recognising a right-of-use asset of Rs. 1904.78 lakhs and corresponding lease liability of Rs.2,006.47 lakhs by adjusting retained earnings net of taxes of Rs.73.40 lakhs including the impact of deferred tax created of Rs.28.29 lakhs as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability
5)	The Scheme of Arrangement ("Scheme-1") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company), and issue of equity shares of the Company to the shareholders of UPFL with effect from March 31, 2017 (appointed date) was approved by the Board of Directors of the respective Companies on March 31, 2017. The Company has filed application with National Company Law Tribunal (NCLT) and awaiting for approval . As the Scheme-1 is yet to be approved and hence not effective, no effect of the Scheme-1 has been given in these financial results.
6)	The Scheme of Amalgamation and Arrangement ("Scheme-2") between ITI Management Advisors Limited (Formerly known as ITI Reinsurance Limited) ("ITI Re " or Transferor Company) a wholly owned subsidiary and The Investment Trust of India Limited ("The ITI" or Transferee Company) and their respective shareholders and creditors with effect from April 1 2018 (appointed date) was approved by the Board of Directors of the Companies on March 25, 2019 and the same has been filed with the National Company Law Tribunal (NCLT) for its approval. As the approval for the Scheme-2 from NCLT and other authorities is pending, no effect of the Scheme-2 has been given in these financial results.
7)	The figures for corresponding previous quarter ended have been restated/regrouped, rearranged and reclassified wherever necessary.
8)	Consolidated results for the quarter ended June 30, 2019 are available on the website of the Company www.itigroup.co.in

THE INVESTMENT TRUST OF INDIA LIMITED
CIN: L65910MH1991PLC062067
Registered Office: Naman Midtown, "A" Wing, 21st Floor,
Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
Email: info@itigroup.com | website : www.itigroup.co.in

MGT 11

PROXY FORM

Name of the Member(s): _____
Registered address: _____
E-mail ID: _____ Folio No./Client ID: _____ DP ID: _____

I / We being the member(s) of _____ shares of The Investment Trust of India Limited, hereby appoint -

1) Name _____
Address _____
Email id _____ Signature: _____ Or failing him / her

2) Name _____
Address _____
Email id _____ Signature: _____ Or failing him / her

3) Name _____
Address _____
Email id _____ Signature: _____ Or failing him / her

as my / our proxy and whose signature(s) are appended below to attend and vote for me / us and on my / our behalf at the Meeting of the Company to be held at Matunga Gujarati Club Limited, M. V. Savani Conference Hall, 2nd Floor, Nathalal Parekh Marg, Near Arora Cinema, Matunga, Mumbai 400 019 on Friday, November 08, 2019 at 10.00 a.m. and at any adjournment or adjournments thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No.	Particulars
1	Approval of Scheme Amalgamation and Arrangement of ITI Management Advisors Limited ("Transferor Company") and The Investment Trust of India Limited ("Transferee Company") and their respective members and creditors

Signed this _____ day of _____ 2019

Affix Re. 1
Revenue
Stamp

(Signature of shareholder(s))

Signature of Proxy _____

NOTES:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Naman Midtown, "A" wing, 21st Floor, Unit No. 2103 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be the shareholder of the Company.
6. Body Corporate would be required to deposit certified copies of Board/ Custodial Resolutions/Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Company at Naman Midtown, "A" wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 at least 48 hours before the time of holding the meeting.
7. The Proxies should carry their identity proof i.e. a PAN Card / Aadhaar Card / Passport / Driving License.

THE INVESTMENT TRUST OF INDIA LIMITED
CIN: L65910MH1991PLC062067
Registered Office: Naman Midtown, "A" Wing, 21st Floor,
Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
Email: info@itigroup.com | website : www.itigroup.co.in

ATTENDANCE SLIP

MEETING CONVENED AS PER THE DIRECTIONS OF THE TRIBUNAL

Name : _____
Address : _____

Folio/D.P. ID: _____

Client I.D. No.: _____

No. of Equity shares held: _____

I /We hereby record my / our presence at the Meeting, of the Equity Shareholders of the Company at Matunga Gujarati Club Limited, M. V. Savani Conference Hall, 2nd Floor, Nathalal Parekh Marg, Near Arora Cinema, Matunga, Mumbai 400 019 on Friday, November 08, 2019 at 10.00 a.m., pursuant to the Order of the Tribunal dated September 06, 2019.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

NOTES:

- (1) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
- (2) Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.
- (3) Equity Shareholders who hold shares in dematerialized form are requested to bring their client ID and DPID for easy identification of attendance at the meeting.
- (4) Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members in respect of such joint holding will be entitled to vote.
- (5) Please strike off whichever is not applicable

ROUTE MAP

