

Date: 19th February, 2019

To
The Manager
The BSE Limited
Listing department
P. J. Tower, Dalal Street,
Fort, Mumbai 400 001

The Manager
National Stock Exchange of India Limited
Listing department
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Sub. : **Outcome of the Board Meeting**

Ref. : Para A of Part A of Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular")

With reference to the captioned subject, we hereby inform you that, the Board of Directors of our Company at its meeting held on February 19, 2019, which commenced at 04:30 p.m. and concluded at 05:15 p.m., have accorded approval to following business:

1. Unanimously approved the Revised Scheme of Arrangement between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and The Investment Trust of India Limited (formerly known as Fortune Financial Services (India) Limited) ('TITIL' or the 'Holding Company of the Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of TITIL), and issue of equity shares of TITIL to the shareholders of UPFL
2. Took on record Report on recommendation of Share Entitlement Ratio issued by N M Raiji & Co. , Chartered Accountants;
3. Took on record the Fairness Opinion on recommendation of the Share Entitlement Ratio by Vivro Financial Services Private Limited.
4. Taken on record auditors' certificate issued by Bathiya & Associates LLP Chartered Accountants on non applicability of para 9 (a) of SEBI Circular No. CFD/DIL 3/CIR/2017/21 dated March 10, 2017



5. Taken on record minimum price certificate issued by Bathiya & Associates LLP Chartered Accountants
6. Details required to be disclosed as per SEBI Circular are as under:

Disclosure of information as per the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Remarks
1.	Brief Details of Division to be Demerged	United Petro Finance Limited (UPFL) is a Fintech NBFC headquartered in Mumbai. The company currently has two key business verticals – Lending Business and Technology Business. The Lending business to be demerged into FCCL with a focus on extending and consolidating short term, unsecured business loans to MSMEs (medium, small and micro enterprises) such as Retail Businesses, Distributors, Traders and Services Businesses.
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Proposed transaction would not fall within related party transactions.
3.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	The Scheme of Arrangement provides for demerger of Lending business of an UPFL (unlisted entity). Therefore, not applicable.
4.	Rationale for demerger	Lending Business (‘Demerged Division’) of UPFL is similar to that of Resulting Company business. Consolidating similar businesses within one company would enable the business activities to be carried with greater focus and specialization for sustained growth. It is expected that the proposed demerger will allow more focused strategy, standardization in operations, operation cost optimization, better monitoring and utilization of assets, effective coordination with customers which in turn will enhance shareholder value.



5.	Entitlement Ratio	The lending business of UPFL is being demerged into FCCL (wholly-owned subsidiary of TITIL). By operation of section 2(19AA) read with 2(41A) of the Income Tax Act, 1961, the consideration for demerger will be discharged by TITIL. The ratio is as under: TITIL to issue to the shareholders of UPFL (except for the entitlement towards TITIL shareholding) in proportion of their holding as on the record date: a. 496,500 (Four Lakhs Ninety-six Thousand Five Hundred) fully paid-up equity shares of face value INR 10/-; and b. 732,000 (Seven Lakhs Thirty-two Thousand) Optionally Convertible Preference Shares ('OCPS') of face value INR 325/- each, convertible into equal number of equity shares of face value INR 10/- each. Further, the OCPS will carry a right for applying for additional 1.50 equity shares of face value INR 10/- each at a price of Rs. 325 per share including premium of INR 315
6.	Brief details of change in shareholding pattern (if any) of all entities	<u>Existing shareholding of TITIL:</u> <u>as at 31st December, 2018</u> Promoters – 73.84 % Public – 26.16 % <u>Post-demerger shareholding of TITIL (assuming full conversion of OCPS allotted and exercise of rights):</u> Promoters – 70.62 % Public – 29.38 % <u>Existing shareholding of FCCL :</u> TITIL – 100.00 % Public – 0.00 % <u>Post-demerger shareholding:</u> TITIL – 100.00 % Public – 0.00 %



		<u>Existing shareholding of UPFL as at 30th September, 2018</u> Promoters – 59.24% Public (TITIL) – 40.60% Public (Others) – 0.16% <u>Post-demerger shareholding:</u> Promoters – 59.24% Public (TITIL) – 40.60% Public (Others) – 0.16%
7.	In case of cash consideration – amount or otherwise share exchange ratio	No cash consideration
	Whether listing would be sought for the resulting entity	Not applicable, since the resulting entity is already listed

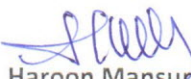
Other matters as per agenda of the meeting.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For The Investment Trust of India Limited


Haroon Mansuri
Company Secretary

