

The Investment Trust of India Limited
(Erstwhile Fortune Financial Services (India) Limited)
Regd office: Naman Midtown, A Wing, Unit No. 2103, 21st floor
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013



Date: 25th March, 2019

The Manager
The BSE Limited
Listing Department
P. J. Tower, Dalal Street
Fort, Mumbai 400 001
BSE - Scrip Code: 530023

The Manager
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
NSE Symbol: THEINVEST

Dear Sir/Madam,

Sub. : Outcome of the Board Meeting

Ref. : Intimation under Regulation 30 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we hereby inform you that, the Board of Directors of the Company at its meeting held today i.e. March 25, 2019 accorded its unanimous approval in respect of Scheme of Amalgamation and Arrangement of ITI Reinsurance Limited (Transferor Company) (wholly owned subsidiary of the transferee Company) with The Investment Trust of India Limited (Transferee Company) and their respective shareholders & creditors under sections 230 to 232 of the Companies Act, 2013, subject to further approval of the various statutory authorities, stock exchanges and all other requisite parties/authorities.

The details required to be provided pursuant to Regulation 30 of the Listing Regulations, are enclosed as "Annexure A".

The meeting of the Board of Directors commenced on March 25, 2019 at 7.15 p.m. and concluded at 08.00 p.m.

We request you to take the above on record and acknowledge receipt.

Thanking you,

Yours sincerely,

For The Investment Trust of India Limited


Haroon Mansuri
Company Secretary



Annexure A

Disclosure of information as per the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015:

Sr. No.	Particulars	Remarks
1.	Name of the entity forming part of the amalgamation/merger, details in brief such as size and turnover (as at 31 March 2018)	The Investment Trust of India Limited (<i>Transferee Company</i>) (Standalone Financial Data) Size (Net-worth): Rs. 40,468.81 Lakhs Turnover: Rs. 12,736.98 Lakhs ITI Reinsurance Limited (<i>Transferor Company</i> / <i>ITI Reinsurance</i>) (Standalone Financial Data) Size (Net-worth): Rs. 42,781.85 Lakhs Turnover: Rs. 4,166.76 Lakhs
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The <i>Transferor Company</i> is a wholly owned subsidiary of the <i>Transferee Company</i>. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provision of the Companies Act, 2013, will not fall within the purview of related party transactions in terms of Section 188 of the Companies Act, 2013. Further, Regulation 23 and Regulation 37 of the Listing Regulation are not applicable to the Scheme involving merger of wholly owned subsidiary. No shares will be issued by the <i>Transferee Company</i>.
3.	Area of business of the entity(ies)	The Transferor Company was incorporated on September 09, 2014 in the State of Maharashtra under the Companies Act, 2013 under the name and style of "Kohinoor India Reinsurance Co. Limited". Subsequently, the name of the Company thereafter 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 12th May 2016. The Corporate Identity number of the Company is U74120MH2014PLC257899. 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. The 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. The Transferor Company was in-corporated with an object to primarily engaged in the business of Reinsurance. However the Transferor Company has not yet commenced underwriting operations
4.	Rationale for the amalgamation/ merger	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;
5.	In case of cash consideration – amount or otherwise share exchange ratio	There is no consideration involved. The Transferor Company is a wholly owned subsidiary of the Transferee Company hence no shares will be issued as consideration of the amalgamation and shares held by Transferee Company in Transferor Company shall stand cancelled.
6.	Brief details of change in shareholding pattern (if any) of the listed entity	There will be no change in the shareholding pattern of Transferee Company pursuant to the Scheme as no shares are being issued by Transferee Company in connection with the Scheme.



		As a result, the shareholders of Transferee Company will continue to remain beneficial owners of shares of Transferee Company in the same proportion in which they hold shares in Transferee Company prior to amalgamation.
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We request you to take the above on record and acknowledge receipt.

Thanking you,

Yours sincerely,

For The Investment Trust of India Limited



Haroon Mansuri
Company Secretary

