

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. CA (CAA) No. 2464 / 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 Arrangement by and between United
Petro Finance Limited ("Demerged Company")
and Fortune Credit Capital Limited ("Resulting
Company") and The Investment Trust of India
Limited (Holding Company of the Resulting
Company") and their respective Shareholders.

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 Holding Company of the
Resulting Company / Applicant Company
/ Company / Company

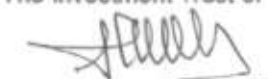
**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE INVESTMENT
TRUST OF INDIA LIMITED PURSUANT TO THE ORDER DATED JULY 25, 2019 PASSED BY THE
NCLT, MUMBAI BENCH**

To,
All the Equity Shareholders of the Applicant Company

Notice is hereby given that by an Order dated July 25, 2019 ("Order"), the Mumbai Bench of the National Company Law Tribunal ("Tribunal") has directed a meeting to be held of 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 Arrangement by and between United Petro Finance Limited ("Demerged Company") and Fortune Credit Capital Limited ("Resulting Company") and The Investment Trust of India Limited (Holding Company of the Resulting Company") and their respective Shareholders ("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 Company will be held at Matunga Gujarati Club Limited, M. V. Savani Conference Hall, 2nd Floor, Nathalal Parekh Marg, Near Arora Cinema, Matunga, Mumbai - 400019 on Tuesday, September 24, 2019 at 12:00 noon and at such time and place the said equity shareholders are requested to attend.

Certified to be true copy
For The Investment Trust of India Limited



Chairman / Director / Company Secretary

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 Arrangement by and between United Petro Finance Limited ("Demerged Company") and Fortune Credit Capital Limited ("Resulting Company") and The Investment Trust of India Limited ("Holding Company of the Resulting 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 arrangement embodied in the proposed Scheme of Arrangement by and between United Petro Finance Limited ("Demerged Company") and Fortune Credit Capital Limited ("Resulting Company") and The Investment Trust of India Limited ("Holding Company of the Resulting Company") and their respective members 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 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 arrangement embodied in the Scheme of 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 Arrangement, as the Board may deem fit and proper."

Copies of the Scheme of 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 - 400001.

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; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, 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.

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 Company and failing him, Mr. Pankaj Bhuta, Independent Director of the Applicant Company, as chairperson of the said meeting. The above-mentioned arrangement, if approved by 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 Arrangement, Board Report, Form of Proxy and Attendance Slip along with the other attachments are enclosed herewith.

Dated this 20th Day of August 2019

Sd/-



Chintan Valia
Director
DIN: 05333936

Chairman appointed for the meeting

Registered Office:

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

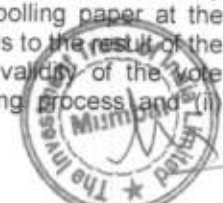
Notes for the meeting of the Equity Shareholder of the Applicant Company:

- 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 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 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. The authorized representative of a body corporate or Foreign Institutional Investor ("FI") which is a registered shareholder of the Applicant Company may attend and vote at the meeting, provided a certified copy of the resolution of the Board of Directors or other governing body of such body corporate/ FI, under Section 113 of the Companies Act, 2013, authorizing such representative to attend and vote at the meeting on behalf of such body corporate/ FI is deposited at the registered office of the Applicant Company not later than 48 (forty eight) 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. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company
- vi. 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 August 16, 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.
- vii. 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. September 17, 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.
- viii. 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.
- ix. 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.
- x. 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.
- xi. Registered equity shareholders who hold shares in dematerialized form are requested to bring their Client ID and DPID details for easy identification of the attendance at the meeting
- xii. 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. September 17, 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

- xiii. 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 September 02, 2019 to September 23, 2019 on all days (except Sundays and public holidays) up to 1 (one) day prior to the date of the meeting
- xiv. The quorum for the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person or through authorized representative
- xv. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained and that the Applicant company shall provide for voting through E-voting. Since the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting E-voting, no separate procedure for voting through E-voting would be required to be carried out by the Applicant Company for seeking approval to the Scheme by its Public Shareholders in terms of the SEBI Circular. The aforesaid notice sent to the equity shareholders of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. In terms of SEBI Circular, the Applicant Company has provided the facility of voting through E-voting to its Public Shareholders
- xvi. The equity shareholders of the Applicant Company attending the meeting who have not cast their vote 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
- xvii. Subject to note no. 15 mentioned above, in accordance with the provisions of Sections 230 – 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.
- xviii. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through e-voting and at the meeting) in favor of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.
- xix. 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
- xx. The voting period for E-voting shall commence on and from Friday, September 20, 2019 at 9:00 a.m. and will end on Monday, September 23, 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 September 17, 2019 may cast their vote electronically. The E-voting module shall be disabled by for voting on September 23, 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.
- xxi. 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
- xxii. 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 will also submit a separate report with regards to the result of the e-voting in respect of Public Shareholders. 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 including the separate results of the E-voting exercised by the Public Shareholders will be announced on or before September 26, 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

xxiii. 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 SEBI (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 the Notice for the Court Convened Meeting to be held on **Tuesday, 24th September, 2019 at 12.00 noon**

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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 **Tuesday, September 24, 2019 at 12.00 noon**



(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 **Friday, September 20, 2019 (9.00 a.m.) and ends on Monday, September 23, 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, September 17, 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 **September 17, 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.

The Notice of the Court Convened Meeting and instructions for e-voting along with Assent/ Dissent Form, Attendance Slip and Proxy Form are being sent to members by Post.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. C.A (CAA) No. 2464 / 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 Arrangement by and between United
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Company") and The Investment Trust of India
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**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 Holding Company of the
Resulting Company / Applicant Company
/ Company**

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 ARRANGEMENT BY AND BETWEEN UNITED PETRO FINANCE LIMITED ("DEMERGED COMPANY") AND FORTUNE CREDIT CAPITAL LIMITED ("RESULTING COMPANY") AND THE INVESTMENT TRUST OF INDIA LIMITED (HOLDING COMPANY OF THE RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL.

1. In this statement, United Petro Finance Limited is hereinafter referred as "**Applicant Demerged Company**", Fortune Credit Capital Limited as "**Applicant Resulting Company**" and The Investment Trust of India Limited is hereinafter referred to as "**Applicant Holding Company of the Resulting 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 Arrangement, its effects and, in particular any material interests of the Directors in their capacity as members.
2. Pursuant to the Order dated **July 25, 2019** passed by the National Company Law Tribunal, Mumbai Bench in the Company Scheme Application No. C.A (CAA) No. 2464 OF 2019, a meeting of the Equity shareholders' of the Applicant Company is being convened on **Tuesday, September 24, 2019 at 12.00 p.m. at Matunga Gujarati Club Limited, M. V. Savani Conference Hall, 2nd Floor, Nathalal Parekh Marg, Near Arora Cinema, Matunga, Mumbai - 400019, Maharashtra** for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement by and between United Petro Finance Limited ("Demerged Company") and Fortune Credit Capital Limited ("Resulting Company") and The Investment Trust of India Limited (Holding Company Of The Resulting Company") and their respective Shareholders. Notice of the said meeting together with the copy of the Scheme of 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 revised draft Scheme of Amalgamation and Arrangement was placed before the Board of Directors of the Applicant Companies at their respective meeting held on February 19, 2019. The Board of Directors of the Applicant Companies vide a resolution passed on **February 19, 2019** respectively approved the Scheme of Arrangement. The revised draft Scheme was placed before the Audit Committee of the Applicant Company on February 19, 2019. The Audit Committee has, basis the evaluation, recommended that the Scheme is fair and reasonable.

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

A) United Petro Finance Limited ("Demerged Company / "UPFL")

- i. United Petro Finance Limited, (hereinafter referred to as the "Demerged Company") is a company incorporated on May 31, 1996 as Public Limited Company under the provisions of the Companies Act, 1956.
- ii. The registered office of the Demerged Company is situated at 21st Floor, Unit No. 2103, "A" Wing Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India.
- iii. Pursuant to the fresh Certificate of Registration dated June 12, 2018 and with effect from the order of Regional Director dated March 09, 2018, the registered office of the Demerged Company is shifted from "N.P Tower, Guruvayoor Road, West fort, Thrissur, Kerala" to its present registered office at "Unit No. 2103, "A" Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India". The CIN of the Demerged Company has changed from U65923KL1996PLC010426 to U65923MH1996PLC310611
- iv. The email id for the Demerged Company is info@itiorg.com
- v. The Pemanent Account number of UPFL is AAACU2773M
- vi. The details of the Capital structure of the Demerged Company as on March 31, 2019 was as under:

Share Capital	Amount in INR
Authorized Share Capital	
5,50,00,000 Equity shares of Rs. 10/- each	55,00,00,000/-
TOTAL (Rupees Fifty-Five Crores Only)	55,00,00,000/-
Issued, subscribed and paid-up Share Capital	
3,96,00,000 Equity shares of Rs. 10/- each	39,60,00,000/-
TOTAL (Rupees Thirty-Nine Crores and Sixty Lakhs Only)	39,60,00,000/-

The details of the Capital structure of the Demerged Company as on July 31, 2019 was as under:

Share Capital	Amount in INR
Authorized Share Capital	
5,50,00,000 Equity shares of Rs. 10/- each	55,00,00,000/-
TOTAL (Rupees Fifty-Five Crores Only)	55,00,00,000/-
Issued, subscribed and paid-up Share Capital	
5,46,00,000 Equity shares of Rs. 10/- each	54,60,00,000/-



Share Capital	Amount in INR
TOTAL (Rupees Fifty-Four Crores and Sixty Lakhs Only)	54,60,00,000/-

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

Out of the total share capital of the Company as on June 12, 2019, 42.34% of the share capital is held by The Investment Trust of India Limited and 35.90% of the share capital is held by Fortune Credit Capital Limited.

- vii. The shares of the Demerged Company are not listed on any stock exchanges.
- viii. The main objects for which the Demerged Company has been established are set out in its Memorandum of Association. The main objects of the Demerged Company are set out hereunder:
- a) *"To carry on a money lending business, hire purchase leasing and bill business with or without securities, discounting;*
 - b) *To appoint marketing agents and executives to promote the business of the company and to pay agency commission in any manner as it may deem fit to achieve the main objects of the company; and*
 - c) *To purchase, take on lease, hire, acquire, in exchange or otherwise any movable or immovable property including warehouses, godowns, other establishments, land, buildings, easements, stock-in-trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purposes of its business."*
- ix. 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.	Fortune Credit Capital Limited	Naman Midtown, "A" Wing, 21 st Floor, Unit No 2104, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
3.	K.S Maheshwari	Sujal House, 4 th Floor, Park Colony, Main Road, Jamnagar – 361008
4.	Shaily Maheshwari	Sujal House, 4 th Floor, Park Colony, Main Road, Jamnagar – 361008
5.	V.K Raghvan	Vadakute House, Moorkanikkara PO, Kozhukkully, Trissur – 680752
6.	T.N Vishwanathan	"Aishwarya" Microwave Mission Quarters Thrissur 680 001
7.	T.N Nanukumar	Thrissur 680 001
8.	Neetha Abhirami	Thrissur 680 001
9.	Nithin Murali T.N	Thrissur 680 001
10.	Preethy N Kumar	Thrissur 680 001
11.	Vijaya Vishwanath	"Aiswarya" Microwave Mission Quarters, Thrissur - 680 001
12.	Others holding less than 5000 shares	-
	A) Directors	
1.	Pranav Shah	Manchester Heights 602, 6th Floor, 10th Road, Khar (West), Mumbai - 400 052
2.	Kishor Maheshwari	Sujal House, 4 th Floor, Park Colony, Main Road, Jamnagar – 361008
3.	Arvind Valia	4 th Floor, Lakshminiketan CHS, Plot No. 40, Road No. 5, Brahamnawada, Matunga, Mumbai - 400 019
4.	Prateek Tayal	594, Sector 11-12, Huda-II, Panipat, Haryana – 132103
5.	Raghavan Krishnan	Vadakute House, Moorkanikkara PO, Kozhukkully, Trissur – 680752
6.	Chintan Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road Matunga, Opp. Indian Gymkhana, Mumbai - 400019
7.	Shaily Maheshwari	Sujal House, 4 th Floor, Park Colony, Main Road, Jamnagar – 361008
8.	Usha Kadam	103/ B, Kamal Kunj, Cadel Road, Mahim, Mumbai - 400016

- x. 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 February 19, 2019	Voted in Favour/ Against/ Abstained from voting
1	Shaily Maheshwari	Voted in favour
2	Chintan Valia	Voted in favour
3	Pranav Shah	Voted in favour
4	Prateek Tayal	Voted in favour
5	Usha Kadam	Voted in favour
6	Arvind Valia	Voted in favour



- xi. The value of Secured Creditors of the Demerged Company as on June 30, 2019 is Rs. 123,56,42,644 (Rupees: One Hundred Twenty Three Crores Fifty Six Lakhs Forty Two Thousand Six Hundred Forty Four only)
- xii. The value of Unsecured Creditors of the Demerged Company as on June 30, 2019 is Rs. 218,71,19,982 (Rupees: Two Hundred eighteen Crores Seventy One Lakhs Nineteen Thousand Nine Hundred Eighty Two only)

B) Fortune Credit Capital Limited ("Applicant Resulting Company" / "FCCL")

- i. Fortune Credit Capital Limited, (hereinafter referred to as the "Resulting Company") is a company incorporated on October 19, 2007 as Public Limited Company under the provisions of the Companies Act, 1956.
- ii. The registered office of the Resulting Company is at 21st Floor, Unit No. 2104, "A" Wing Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India.
- iii. 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. 2104, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
- iv. The e-mail id for the Resulting Company is info@itiorg.com.
- v. The PAN of FCCL is AABCF1433G
- vi. The details of the Capital structure of the Resulting Company as on June 30, 2019 was as under:

Share Capital	Amount in INR
Authorized Share Capital	
7,80,00,000 Equity shares of Rs. 10/- each	78,00,00,000/-
3,500 0.01% Unsecured Non-Cumulative Fully Convertible Non-Redeemable Preference Shares of Series I (CCPS) of Rs. 1,00,000/- each	35,00,00,000/-
7,00,00,000 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Series II of Re. 1/- each	7,00,00,000/-
TOTAL (Rupees One Hundred and Twenty Crores Only)	120,00,00,000/-
Issued, subscribed and paid-up Share Capital	
5,00,00,000 Equity shares of Rs. 10 each/-	50,00,00,000/-
3,400 0.01% Unsecured Non-Cumulative Fully Convertible Non-Redeemable Preference Shares of Series I (CCPS) of Rs 1,00,000/- each	34,00,00,000/-
6,00,30,100 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Series II of Re. 1/- each	6,00,30,100/-
TOTAL (Rupees Ninety Lakhs Thirty Thousand and One Hundred Only)	90,00,30,100/-

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

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

- vii. The shares of the Resulting Company are not listed on any stock exchanges.
- viii. The main objects for which the Resulting Company has been established are set out in its Memorandum of Association. The main objects of the Resulting Company are set out hereunder:



- a) To carry on the business as financier and to lend, advance money or to give credit, invest or otherwise employ moneys belonging to the Company to such persons, firms or companies and on such terms as may seem expedient and to guarantee the performance of any contract or obligations of the payment of money of or by such persons, firms or companies and on such terms as may seem expedient and generally to give guarantees and indemnities provided that nothing herein shall authorize the Company to do business which may come within the purview of the Banking Regulation Act, 1949.
- i) 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.
- b) Purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non convertible debentures, debenture stocks, warrants, certificate, premium notes, mortgages, obligations, inter corporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar organizations at national and international levels.
- c) Shareholders and Directors, investing in all the branches and departments including the borrowings, raising or taking up money, lending or advancing money or securities and properties with or without any security and/or such terms as may be expedient to the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrips, and other instruments and securities, transferable or negotiable or not, the granting and issuing of letter of credit and circular notes and buying, selling and dealing in bullions and spices, the acquiring, holding and issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, certificates, scrips and other instruments and securities.
- d) To distribute all types of financial products, offered by banks and financial institutions including home loans, personal loans, loan against gold, loans against shares and securities, loans against properties, loans against lease rentals, to act for loan syndication, to act as recovery agents, entering in to agreements with Asset Management Companies for distribution of all types of mutual funds. To subscribe, purchase, acquire, hold, sell, underwrite, dispose off or otherwise deal for self and on behalf of others in shares, commodities, stocks, debentures, units, mortgages, obligations and securities, issued and/or guaranteed by any company or any government, trust, municipal, local or other authority, firm, person, body.
- e) To carry on in India or elsewhere the business of an investment company in all its branches and to sale, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non convertible debentures, debenture stocks, warrants, certificate, premium notes, mortgages, obligations, inter corporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar organizations at national and international levels.
- f) To plan, promote and organize and carry on business of all kinds of integrated and efficient development or generation of power or energy through Thermal, Hydro, Solar, nuclear and other available forms and power through non conventional and/or renewable energy resources in and outside India including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance, renovation and modernization of power stations and projects, transmission, distribution, sale of power generated at stations in India or outside India in accordance with national economic policies and objectives laid down by Central Government from time to time, the management of front and back end of nuclear fuel cycle and ensure safe and efficient disposal of waste and also



to undertake the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all respects of planning, investigation, research, design and preparation of preliminary, feasibility and project reports, construction, generation, operation and maintenance, renovation and modernization of Power Stations and projects, transmission and distribution, sale of Thermal, Hydro, Solar, Nuclear power and power generated through non convectional renewable energy resources or any other sources, power development.

ix. Details of Shareholders and Directors of the Resulting Company are as follows:

Sr. No.	Name of the Shareholder / Director	Address
Shareholders / Promoters		
1.	The Investment Trust of India Limited	Naman Midtown, "A" wing, 21 st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
Directors		
1.	Jignesh Sangani	Flat No. 601, B – Wing, 6th Floor, Kailash, Jyot No. 2 Opp. Gayatri Dham, Derasar Lane, Ghatkopar (East), Mumbai - 400077
2.	Pankaj Bhuta	2001, Sea Flama - A , Dosti Flamingos, Tokersi Jivraj Road, Sewri, Mumbai - 400 015
3.	Vishal Kanakia	9/6, "B" Wing, Avanti Apartments, Flank Road, Sion (East), Mumbai – 400 022
4.	Chintan Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road Matunga, Opp. Indian Gymkhana, Mumbai - 400019

x. 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 February 19, 2019	Voted in Favour/ Against/ Abstained from voting
1	Chintan Valia	Voted in favour
2	Jignesh Sangani	Voted in favour
3	Vishal Kanakia	Voted in favour

xi. The value of Unsecured Creditors of the Resulting Company as on June 30, 2019 is Rs.119,89,70,697/- (Rupees One Hundred Nineteen Crores Eighty Nine Lakhs Seventy Thousand Six Hundred Ninety Seven Only)

C) The Investment Trust of India Limited ("Holding Company of the Resulting Company" / "TITIL")

- The Investment Trust of India Limited, (hereinafter referred to as the "Holding Company of the Resulting Company / TITIL") 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.
- 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
- 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.
- 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 holds 42.34% of the issued, subscribed and paid-up share capital of the Demerged Company and 100% of the issued, subscribed and paid-up share capital of the Demerged 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 immovable 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 Vithalbai 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	-
Directors		
1.	Alok Kumar Mishra	601 A, Sterling Sea Face, 13/9 Dr. Annie Besant Road, Worli, Mumbai - 400018
2.	Pankaj Bhuta	2001, Sea Flama - A, Dosti Flamingos, Tokersi Jivraj Road, Sewri, Mumbai - 400015
3.	Suryakant Mainak	B- 1503 Oberoi Woods, Mohan Gokhale Marg, Near Oberoi International School, Goregaon (East), Mumbai - 400033



4.	Khyati Valia	Fiat No 401, 4 th Floor, Shri Mallinath CHS, Palai Villa, Telang Cross Road No. 2, Matunga (East), Mumbai - 400019
5.	Chintan Valia	1101, Mahavir Orion Plot No. 48, Shraddhanand Cross Road, Matunga, Opp. Indian Gymkhana, Mumbai - 400019
6.	Shaily Maheshwari	Sujal House 4 th Floor, Park Colony, Main Road, Jamnagar - 361008

- xii. 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 February 19, 2019	Voted in Favour/ Against/ Abstained from voting
1	Chintan Valia	Voted in favour
2	Khyati Valia	Voted in favour
3	Shaily Maheshwari	Voted in favour
4	Pankaj Bhuta	Voted in favour
5	Alok Kumar Mishra	Voted in favour
6	Suryakant Mainak	Voted in favour

- xi. The value of Unsecured Creditors of the Company as on June 30, 2019 is Rs. 4,56,07,05,343/- (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

- As on the date of filing the Scheme with the Tribunal, TITIL holds 42.34% of the issued, subscribed and paid up Equity Share Capital of UPFL.
- As on the date of filing the Scheme with the Tribunal, TITIL holds 100% of the issued, subscribed and paid up Equity share Capital of FCCL. Thus, FCCL is a wholly owned subsidiary company of TITIL.

6. Rationale and Benefits of the Scheme

In order to achieve better management and to have clear focus on business operations, the management of the Demerged Company has decided to demerge the Lending Business thereby transferring the Lending Business (as defined hereinafter) of the Demerged Company to the Resulting Company, in the interests of maximizing overall shareholder value.

Therefore, with a view to effect such plan, the Board of Directors of the Demerged Company and the Resulting Company propose that the Lending Business of the Demerged Company be transferred to and vested in the Resulting Company on a going concern basis to be undertaken through this Scheme (as defined hereinafter) under the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Companies Act for such consideration and in such manner as provided for in this Scheme (as defined hereinafter).

Accordingly, this Scheme under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Companies Act has been proposed to provide for transfer of Lending Business of the Demerged Company by way of demerger to the Resulting Company.

Upon the sanction of the Scheme by the National Company Law Tribunal (as defined hereinafter) and the Scheme becoming effective on the Effective Date (as defined hereinafter), the Lending Business of the Demerged Company shall stand transferred to, and be vested in, the Resulting Company on and from the Appointed Date for all intent and purposes.

7. Description and Salient Features of the Scheme:

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



- i. Post the approval of the Scheme by the Board of Directors of all the Companies on February 19, 2019 and before filing the Scheme with Hon'ble Tribunal on June 27, 2019, the Scheme had undergone certain relevant and factual changes which in opinion of the management were not so material or of such nature which could affect the integral part of the Scheme and were necessary only to ensure the correctness of the factual information contained in the Scheme.

Following are the changes which have been carried out by the Board in accordance with powers vested under the Board resolution dated February 19, 2019.

Clause No.	Particulars	As per the Old Scheme	As per the Changed Scheme
1	Replacing "Resultant Company" with "Resulting Company"	The phrase " Resultant Company " has been changed with the phrase " Resulting Company "	
1.1 (Introduction and Definitions)	Details of Registered Office and CIN of the Demerged Company	Registered office - N.P. Tower, 2nd Floor, Guruvayoor Road, West Fort, Thrissur - 680004. CIN - U65923KL1996PLC10426	Registered Office - Naman Midtown, "A" Wing, 21 st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013, Maharashtra, India CIN: U65923MH1996PLC310611
1.3	CIN of the Holding Company of the Resulting Company	CIN - U65910MH1991PLC2067	CIN - L65910MH1991PLC062067
1.4	Replacing "equity shares" with "shares"	<i>This Scheme of Arrangement ("Scheme") provides for Demerger of the Lending Business (as defined hereunder) of United Petro Finance Limited into Fortune Credit Capital Limited and consequent issue of equity shares of The Investment Trust of India Limited (erstwhile Fortune Financial Services (India) Limited) to the shareholders of United Petro Finance Limited;</i>	<i>This Scheme of Arrangement ("Scheme") provides for Demerger of the Lending Business (as defined hereunder) of United Petro Finance Limited into Fortune Credit Capital Limited and consequent issue of shares of The Investment Trust of India Limited (erstwhile Fortune Financial Services (India) Limited) to the shareholders of United Petro Finance Limited;</i>
6.1.4	Definition of UPFL / Demerged Company because of change in details of Registered office	6.1.4 "UPFL" or "Demerged Company", means United Petro Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at N.P. Tower, 2nd Floor, Guruvayoor Road, West Fort, Thrissur - 680004.	"UPFL" or "Demerged Company", means United Petro Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India
6.1.8	Definition of NCLT i) (deletion of phrase "Chennai Bench" ii) Replace	6.1.8 "NCLT" or "National Company Law Tribunal" or "Tribunal" means National Company Law Tribunal at Chennai Bench and Mumbai Bench having jurisdiction in relation to the Demerged	"NCLT" or "National Company Law Tribunal" or "Tribunal" means National Company Law Tribunal at Mumbai Bench having jurisdiction in relation to the Demerged Company and the Resulting Company as applicable



	"Demerged Companies with 'Demerged Company'"	Companies and the Resulting Company , as applicable or such other competent authority to whom this Scheme in its present form is submitted for sanctioning under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Companies Act.	or such other competent authority to whom this Scheme in its present form is submitted for sanctioning under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Companies Act.
6.1.10	Definition of Scheme	"Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form submitted to the National Company Law Tribunal at Chennai Bench and Mumbai Bench for sanction with any modification(s) approved or imposed or directed by the said National Company Law Tribunal;	"Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form submitted to the National Company Law Tribunal at Mumbai Bench for sanction with any modification(s) approved or imposed or directed by the said National Company Law Tribunal;
6.1.3	Definition of Lending Business	"Lending Business" or "Demerged Business" means all activities and business of the Demerged Company relating to Lending Business activities related thereto;	"Lending Business" or "Demerged Business" means all activities and business of the Demerged Company relating to Lending Business activities related thereto, however, it shall not include any new business segment(s) commenced after the Appointed Date including the lending against gold business, which was commenced after the Appointed Date.
10.	Issue of Shares by TITIL	Upon this Scheme coming into effect, TITIL i.e. the Holding Company of the Resulting Company (which is covered under the definition of Resulting Company u/s 2(41A) of the Income Tax Act, 1961), shall, without any further application or deed, issue and allot to the shareholders of UPFL whose names appear in the Register of Members of UPFL on the Record Date (except for the shareholding by TITIL itself), the following shares in proportion of their holding in UPFL:	Upon this Scheme coming into effect, TITIL i.e. the Holding Company of the Resulting Company (which is covered under the definition of Resulting Company u/s 2(41A) of the Income Tax Act, 1961), shall, without any further application or deed, issue and allot to the shareholders of UPFL whose names appear in the Register of Members of UPFL on the Record Date (except for the shareholding by TITIL itself and/or its wholly owned subsidiaries), the following shares in proportion of their holding in UPFL:
20.	Effect of Non-Receipt of Approvals	In case the Scheme is not sanctioned by the National Company Law Tribunal at Chennai Bench or Mumbai Bench , or in the event any of consents, approvals, permissions, resolutions,	In case the Scheme is not sanctioned by the National Company Law Tribunal at Mumbai Bench , or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or



		agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, and the Demerged Company, Holding Company of the Resulting Company and Resulting Company shall bear the entire cost, charges and expenses in connection with the Scheme equally unless otherwise mutually agreed.	conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, and the Demerged Company, Holding Company of the Resulting Company and Resulting Company shall bear the entire cost, charges and expenses in connection with the Scheme equally unless otherwise mutually agreed.
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- ii. This Scheme of Arrangement ("Scheme") provides for Demerger of the Lending Business (as defined hereunder) of United Petro Finance Limited into Fortune Credit Capital Limited and consequent issue of shares of The Investment Trust of India Limited (erstwhile Fortune Financial Services (India) Limited) to the shareholders of United Petro Finance Limited;
- iii. **"Appointed Date"** means March 31, 2017 such other date as may be approved by the National Company Law Tribunal, Mumbai Bench.
- iv. **"Effective Date"** means the date on which the certified copy of the Order of the National Company Law Tribunal is filed with the Registrar of Companies;
- v. **"Lending Business"** or **"Demerged Business"** means all activities and business of the Demerged Company relating to Lending Business activities related thereto, however, it shall not include any new business segment(s) commenced after the Appointed Date including the lending against gold business, which was commenced after the Appointed Date.
- vi. Upon this Scheme coming into effect, TITIL i.e. the Holding Company of the Resulting Company (which is covered under the definition of Resulting Company u/s 2(41A) of the Income Tax Act, 1961), shall, without any further application or deed, issue and allot to the shareholders of UPFL whose names appear in the Register of Members of UPFL on the Record Date (except for the shareholding by TITIL itself and/or its wholly owned subsidiaries), the following shares in proportion of their holding in UPFL:
 - 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 1.5 equity shares of face value INR 10/- each at a price of Rs. 325 per share including premium of INR 315/-"

The features set out above being only the salient features of the Scheme of 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 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 revised Valuation Report of N.M Rajji & Co., Chartered Accountants recommending the share swap ratio is obtained.



- ii. For the purpose of valuation of the Demerged Company and the Resulting Company, after considering all relevant factors and circumstances, "Comparable Companies Market Multiple Approach" is used.
 - iii. The Company has obtained addendum Fairness Opinion Report on the Valuation Report from Vivro Financial Services Private Limited. As per the Fairness report it is considered that Share entitlement ratio recommended by the valuer, which forms the basis for arriving at consideration in the form of Equity shares and Optionally Convertible Preference Shares as per the Scheme, is fair
 - iv. 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 is attached herewith.
9. The proposed Scheme was placed before the Audit Committee of the Company at its meeting held on February 19, 2019. The Audit Committee recommended the Scheme to the Board of Directors of the Applicant Company for its favourable consideration after inter alia taking into account the following:
- i. The Valuation Report on recommendation of Share Entitlement Ratio dated February 14, 2019 issued by M/s. N.M Rajji & Co. Chartered Accountants, for issue of equity shares and OCPS pursuant to the Scheme;
 - ii. The Fairness Opinion dated February 14, 2019 issued by Vivro Financial Services Private Limited, a Merchant Banker, on the fairness of the report on recommendation of Share Entitlement Ratio.
10. **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 Company has received, in terms of Regulation 37 of the Securities and Exchange Board (Listing Obligations and Disclosures Requirements) Regulations, 2015 Observation Letters dated June 10, 2019 from the BSE and National Stock Exchange of India Limited respectively giving their 'No-Objection' to the said Scheme of Arrangement. Copy of said letters are attached along with the Notice
 - ii. As required by the SEBI Circular, the Company has filed Compliant reports dated March 22, 2019 and May 02, 2019 with BSE and the National Stock Exchange of India Limited respectively. Copies of the said reports are attached along with Notice.
 - iii. Further it is confirmed that copies of the draft Scheme shall be filed by all the Companies with ROC, Mumbai seeking their representation on Scheme, if any.
 - iv. 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 and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme

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



Pre -Scheme Capital Structure of the Company as on the Appointed Date (i.e. March 31, 2017)

	Holding Company of the Resulting Company		Resulting Company		Demerged Company	
	The Investment Trust of India Limited (TITIL)		Fortune Credit Capital Limited (FCCL)		United Petro Finance Limited (UPFL)	
	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital
No. of equity shares	60,00,000	5,10,23,767	5,00,00,000	5,00,00,000	2,00,00,000	2,00,00,000
Equity Share capital in Rs.	6,00,00,000	51,02,37,670	50,00,00,000	50,00,00,000	20,00,00,000	20,00,00,000

Proposed Post Scheme Capital Structure – Expected and assuming full conversion of OCPS to be issued by the Holding Company

	Holding Company of the Resulting Company		Resulting Company		Demerged Company	
	The Investment Trust of India Limited (TITIL)		Fortune Credit Capital Limited (FCCL)		United Petro Finance Limited (UPFL)	
	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital
No. of equity shares	10,30,00,000	5,33,50,267	7,80,00,000	5,00,00,000	5,50,00,000	3,96,00,000
No. of preference shares (I)	2,25,000	2,25,000	3,500	3,400	---	---
No. of preference shares (II)	---	---	7,00,00,000	6,00,30,100	---	---
Equity Share capital in Rs.	103,00,00,000	53,35,02,670	78,00,00,000	50,00,00,000	40,00,00,000	20,00,00,000
Preference Share capital in Rs. (I)	2,25,00,000	2,25,00,000	35,00,00,000	34,00,00,000	---	---
Preference Share capital in Rs. (II)	---	---	7,00,00,000	6,00,30,100	---	---

Proposed Post-Scheme Capital Structure of the Applicant Companies also factors in all the changes in the capital structure from the Appointed Date till the proposed issue of shares pursuant to the Scheme of Demerger



12. 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 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 Arrangement.

ii. Promoter and Non-Promoter Shareholders:

The Holding Company of the Resulting Company holds 100% and 42.34% of the issued, subscribed and paid up Equity Share Capital of the Resulting Company and the Demerged Company. The Resulting Company holds 35.90% of the issued, subscribed and paid up share capital of the Demerged Company

Thus, the shares of the Holding Company of Resulting Company shall be issued only to the remaining shareholders of Demerged Company i.e. (other than the Holding Company of the Resulting Company and/or any of its subsidiaries).

In terms of the share exchange ratio as mentioned in the above paras, the non-promoter shareholders of the Demerged Company will become shareholders of the Holding Company of the Resulting Company to the extent of their shareholding in the Demerged Company, no adverse impact on the shareholders of the Demerged Company are perceived by the Board. Further there shall be no issue of shares by the Holding Company of the Resulting Company to the public at large. 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 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 Demerged Company pertaining to the Lending Business will get transferred to the Resulting Company and the Resulting 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 pertaining to the Lending Business of Demerged 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 Resulting 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 Demerged Company immediately preceding the Effective Date. Services of the employees of Demerged Company shall be taken into account from the date of their appointment with the Demerged 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 Arrangement.

13. 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.

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



15. There is no winding up proceedings pending against the Companies as of date.
16. There is no capital / debt restructuring exercise proposed to be carried on by the said Scheme of Arrangement.
17. 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 Holding Company of Resulting Company situated at Naman Midtown, "A" wing, 21st Floor, Uni Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
 - i. Copy of the Order passed by the Tribunal dated **July 25, 2019** directing convening the meeting of Equity Shareholders passed in Company Application No. CA (CAA) / 2464 / 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 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.
 - vi. The certificate issued by the statutory auditor of the Applicant Companies to the effect that the accounting treatment proposed in the Scheme of 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 February 19, 2019 passed by the respective Board of Directors of the Companies approving the Scheme.
 - ix. Revised Valuation Report dated February 14, 2019 issued by N.M Raiji & Co., Chartered Accountants.
 - x. Fairness Opinion Report and addendum to Fairness Opinion report dated February 19, 2019 issued by Vivro Financial Services Private Limited
 - xi. Copies of Observations Letters dated June 10, 2019 issued by the BSE and National Stock Exchange of India Limited respectively
 - xii. Copies of Complaint report filed by the Applicant Company dated March 22, 2019 and May 02, 2019 with BSE and National Stock Exchange of India Limited respectively.
 - xiii. 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 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/-

Mr. Chintan Valia
Chairman appointed for the meeting

Dated this **August 20, 2019**
Registered Office: Naman Midtown, "A" wing, 21st Floor,
Unit No. 2103, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Enclosures: As above

Certified to be true copy
For The Investment Trust of India Limited


Chairman / Director / Company Secretary