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

THE INVESTMENT TRUST OF INDIA

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE INVESTMENT TRUST OF INDIA LIMITED (FORMERLY KNOWN AS FORTUNE FINANCIAL SERVICES (INDIA) LIMITED) (TITIL) HELD ON THURSDAY, 7TH MARCH, 2019 AT NAMAN MIDTOWN, "A' WING, 21ST FLOOR , SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI 400 013

Approval of the scheme of amalgamation and arrangement of ITI Reinsurance Limited – Wholly Owned Subsidiary (Transferor Company) with The Investment Trust of India Limited (Transferee Company) and their respective shareholders and creditors

"**RESOLVED THAT** pursuant to provisions Section 230, 232 read with Rules made there under and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or reenactments thereof) for the time being in force and other applicable provisions of other law for the being in force and provisions of the Memorandum and Articles of Association of the Company and subject to sanction of the Hon'ble National Company law Tribunal (NCLT) and other regulatory authorities as may be applicable, the approval of the board of Directors of the Company ("Board") be and is hereby accorded to the proposed merger of ITI Reinsurance Limited ("ITI Re")in to The Investment Trust of India Limited ("TITIL").

RESOLVED FURTHER THAT ITI Re being a wholly owned subsidiary of TITIL, no shares will be issued as consideration for merger and the shares held by TITIL and its nominees in ITI Re shall stand cancelled upon receipt of order from NCLT.

RESOLVED FURTHER THAT the Scheme of Amalgamation and Arrangement ("the Scheme") between ITI Re and TITIL and their respective shareholders and creditors in respect of the proposed amalgamation as placed before the Board be and is hereby approved

RESOLVED FURTHER THAT the report placed before the board in accordance with Section 232 (2) (c) of the Companies Act, 2013 be and is hereby adopted and that Mr. Chintan Valia – Non Executive Chairman, Ms. Khyati Valia and Ms. Shaily Maheshwari Non Executive Directors and Mr. Haroon Mansuri Secretary of the Company be and are hereby severally authorised to sign the same on behalf of the Company.

RESOLVED FURTHER THAT Mr. Chintan Valia – Non Executive Chairman, Ms. Khyati Valia and Ms. Shaily Maheshwari Non Executive Directors and Mr. Haroon Mansuri Secretary of the Company be and are hereby severally authorised to take all necessary steps for affecting the amalgamation including but not limited to ;

1) To file the Scheme and/or any other information / details with the Central / State Government(s), any other body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect there to;
2) To file necessary petitions or applications before the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench and/or principal bench at Delhi or the National Company Law Appellate Tribunal (NCLAT)
3) To verify sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all types of documents, petitions, affidavits and applications under the applicable laws for confirmations/approval of the Scheme by the Hon'ble National Company Law Tribunal (NCLT) of NCLAT or such other appropriate authority;

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4) To file affidavits, pleadings, petitions, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates , Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmations by the NCLT or such other appropriate authority to the said Scheme and for giving effect to the Scheme;
5) To apply for and obtain requisite approvals of the Central / State Government(s) and their agencies, stock exchanges and any other authority or agency, whose consent is required, including the shareholders, term loan lenders, financial institutions as may be considered necessary, to the said Scheme
6) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effective to the above resolution
7) To make modifications, amendments, revisions, edits and all other actions as may be required from time to time to finalize the Scheme
8) To make any alterations / changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central / State Government(s) or the NCLT or NCLAT of the competent jurisdiction or any other authority
9) To suspend, withdraw or revive the Scheme from time to time as may be specified by the statutory authority or as may become necessary under any applicable laws or provisions
10) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for implementing the Scheme
11) To sign all applications, petitions, consent letters, documents relating to the Scheme or delegate such authority to other person by valid power of Attorney and
12) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the board of Directors of the Company

RESOLVED FURTHER THAT a copy of the resolution duly certified as true by any one of the Directors of the Company or Secretary of the Company be submitted to the concerned authorities for their information and record"

// Certified True Copy //

For The Investment Trust of India Limited

Haroon Mansuri
Company Secretary

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