



NOTICE OF 26th ANNUAL GENERAL MEETING OF VISTRA ITCL (INDIA) LIMITED

NOTICE is hereby given that the Twenty Sixth – Annual General Meeting of the Members of Vistra ITCL (India) Limited will be held on Tuesday, August 24, 2021 at 7th Floor, The IL&FS Financial Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (Deemed Venue) at 12.15 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

A. ORDINARY BUSINESS

(1) Adoption of Financial statements of the Company:

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, including Audited Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.

(2) Annual ratification of appointment of Statutory Auditors:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an *Ordinary Resolution*:-

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the Members on recommendation of the Audit Committee and Board of Directors, at 25th Annual General Meeting held on September 22, 2020, for the appointment of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) as the Statutory Auditors of the Company to hold office from conclusion of 25th Annual General Meeting till conclusion of the 30th Annual General Meeting, be and is hereby ratified and the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the period commencing from the Financial Year ending March 31, 2021 to the Financial ending March 31, 2022, as may be determined by the Audit Committee in consultation with the Statutory Auditors.”

RESOLVED FURTHER THAT Ms. Shikha Bagai, Managing Director or Mr. Nityananda Shanbhag, Head – Accounts & Finance of the Company be and are hereby severally authorized to negotiate and fix such remuneration for the financial year ending March 31, 2022 in consultation with the Statutory Auditors and to do all acts, deeds, matters and things as may be necessary to give effect to this appointment”

“RESOLVED FURTHER THAT Ms. Shikha Bagai, Managing Director, Ms. Dipti Jain, Company Secretary and Mr. Nityananda Shanbhag, Deputy Vice President & Head : Accounts - Finance of the Company be and are hereby severally authorized to furnish certified extracts of this resolution’

(3) **Appointment of Mr. Rajendra Kashyap (DIN: 00367378) liable to retire by rotation:**

To appoint a Director in place of Mr. Rajendra Kashyap (DIN:00367378), a Non – Executive Director of the Company who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

B. SPECIAL BUSINESS

(4) **Appointment of Ms. Shikha Bagai (DIN: 05181387) as the Managing Director of the Company for a period of three years for a remuneration as per Schedule V of the Act:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a *Special Resolution*: -

“RESOLVED THAT pursuant to the applicable provisions Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force, Ms. Shikha Bagai (DIN: 05181387) who was appointed as an Additional Director (Executive Category) of the Company and who, in terms of Article 164 & 165 of the Articles of Associations of the Company and Section 161 of the Companies Act, 2013 holds office up to date of this Annual General Meeting be and is hereby appointed as Director of the Company not liable to retire by rotation under Section 160 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 & 203 and all other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with schedule V to the said act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), subject to such other provisions and as per the Article 164 & 165 of the Articles of Associations of the Company and subject to such other approval (s) or Sanction (s) as may be required, consent of the Company be and is hereby accorded to appoint Ms. Shikha Bagai (DIN : 05181387) as Managing Director of the Company for a period of three years for a remuneration not exceeding ₹ 10,33,333 per month within the limits specified in Section 197 and or such other limits as may be ascertained under the provisions of Schedule V of the Act or any amendment(s), modification(s), re-enactment(s) thereof, for time being in force in this behalf, payable as per rules and policies of the Company”

“RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part thereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary”

“RESOLVED FURTHER THAT the appointment Ms. Shikha Bagai as the Managing Director shall be in capacity of the Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 and rules made thereunder”



“RESOLVED FURTHER THAT Ms. Shikha Bagai, Managing Director, Ms. Dipti Jain, Company Secretary and Mr. Nityananda Shanbhag, Deputy Vice President & Head Accounts - Finance of the Company be and are hereby severally authorized to sign the necessary forms including E-Form DIR – 12, MR – 1 and MGT – 14 and related documents with the Registrar of Companies, Mumbai, Maharashtra”

“RESOLVED FURTHER THAT Ms. Shikha Bagai, Managing Director, Ms. Dipti Jain, Company Secretary and Mr. Nityananda Shanbhag, Deputy Vice President & Head Accounts - Finance of the Company and are hereby severally authorized to furnish a certified extract of this resolution to the relevant authorities”.

(5) **To declare Commission to be paid to the Non – Executive Directors (External Directors) not in whole time employment of the Company for the year ended March 31, 2021:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a *Special Resolution*: -

‘RESOLVED THAT pursuant to the provisions of Section 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per provisions of Article 123 of the Articles of Association of the Company, the Non – Executive Directors (External Directors) of the Company be paid, Commission in such amount not exceeding in aggregate one percent of the net profits of the Company for Financial Year 2020 – 21, as computed in the manner laid down in Section 198 of the Act, in addition to the Sitting fee for attending the meeting of the Board of Directors or Committee thereof.’

‘RESOLVED FURTHER THAT any one of the Directors and / or the Key Managerial Personnel of the Company be and are hereby authorized severally to do all acts, deeds, matters and things as may be necessary to give effect to this resolution.’

‘RESOLVED FURTHER THAT Ms. Shikha Bagai, Managing Director, Ms. Dipti Jain, Company Secretary and Mr. Nityananda Shanbhag, Deputy Vice President & Head Accounts - Finance of the Company be and are hereby severally authorized to furnish certified extracts of this resolution.’

**BY ORDER OF THE BOARD OF DIRECTORS
FOR VISTRA ITCL (INDIA) LIMITED**

**DIPTI JAIN
COMPANY SECRETARY
(MEMBERSHIP NO: FCS 9287)**

June 09, 2021
Registered Office:
Vistra ITCL (India) Limited
7th Floor, The IL&FS Financial Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
CIN: U66020MH1995PLC095507
Website: www.vistraitcl.com

NOTES:

- 1) In view of the continuing COVID – 19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, June 15, 2020 and June 23, 2021 (collectively referred to as 'MCA Circulars') permitted convening the Annual General Meeting through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ('the Act') the 26th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) This meeting is being convened in compliance with the applicable provisions of Companies Act, 2013, corresponding Rules and related Circulars issued by MCA in this regard.
- 3) A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
- 4) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 5) Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 6) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through show of hands through VC. The said Resolution/Authorization shall be sent to the Company Secretary by email through its registered email address to Dipti.Jain@vistra.com.
- 7) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with the Company at the email id: Dipti.Jain@vistra.com or with their DPs in case the shares are held by them in electronic form and with Link Intime (India) Private Limited (Registrar and Share Transfer Agent').
- 8) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on Dipti.Jain@vistra.com. The same will be replied by the Company suitably.
- 9) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020 – 21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
- 10) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- (1) Members will be able to attend the AGM through VC / OAVM through Microsoft Teams Software or any other suitable OAVM software available with the Company.
- (2) The meeting link will be sent to all the members on their email id registered with Company or Depository Participant.
- (3) The Member will join the meeting using the Microsoft Teams Meeting invite sent on their registered email id. Members need to install Microsoft Teams Software on their Laptops / Mobile Phones and login in the same using their registered email id.
- (4) Alternatively, the Members can also join the meeting by just opening the meeting invite link in their internet browser.
- (5) While speaking the Members need to enable their camera & microphone by clicking their respective icons, so that other participants can clearly see & hear them. Also when not speaking, Members must turn off their microphone to avoid any unnecessary sound disturbances during the meeting.
- (6) Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- (7) Members who need technical assistance before or during the AGM, can contact our IT Team at below credentials:
 - (a) Name: Mr. Pravin Pachpute
 - (b) Email Id: pravin.pachpute@vistra.com
 - (c) Mobile No: +91 9819777463



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement set out all material facts relating to the Special Business mentioned in the accompanying Notice

Item No. 4

Pursuant to provisions of Sections 196, 197, 203, Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Article 164 & 165 of Articles of Association of the Company, subject to approval of Shareholders of the Company by special resolution at the ensuing AGM, the Board had appointed Ms. Shikha Bagai as the Managing Director of the Company for a period of three (3) years with effect from February 01, 2021.

The Company has received from Ms. Shikha Bagai a declaration to the effect that she is not disqualified under sub-section (2) of Section 164 of Companies Act, 2013.

The Board of Directors recommends the resolution in relation to the appointment of Ms. Shikha Bagai as a Managing Director of the Company (Executive Category), not liable to retire by rotation.

The members may also note that based on the recommendations of the Board of Directors of the Company at their meeting held on February 08, 2021, the Board approved the appointment and payment of Remuneration to Ms. Shikha Bagai as Managing Director under the provisions of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The terms and conditions of her appointment are given below: -

- (a) Tenure – For period of Three (3) years commencing from February 01, 2021.
- (b) Consolidated Salary – Remuneration not exceeding ₹ 10,33,333 per month or such other limits as may be ascertained under the provisions of Schedule V of the Act, payable as per rules and policies of the Company.
- (c) Perquisite – As per the employment contract and Company's policy.
- (d) Performance Related Pay – Such remuneration by way of Commission or Performance based Rewards/ Incentives, in addition to the above salary and perquisites as may be decided by the Board of Directors from time to time.

The proposal is put before the shareholders for approval through *Special Resolution* as per Part II, Section II of Schedule V of the Companies Act, 2013.

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

I. GENERAL INFORMATION

(a) Nature of Industry

The Company carries the Business of Trusteeship, Fiduciary & Corporate Services.

(b) Date or Expected date of Commencement of Commercial Production

The Company is operating in Trusteeship & Fiduciary sector since March 1996.

(c) In case of New Company, expected date of Commencement of activities as per project approved by financial Institutions appearing in the Prospectus

Not Applicable.

(d) Financial Performance based on given indicators

(₹ in Million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	445.31	495.66
Total Expenses	298.07	281.63
Profit before taxation	147.24	214.03
Profit after taxation	109.25	155.87
Profit brought forward	505.16	349.29
Less : Dividend paid during the year	148.98	-
Profit carried to Balance Sheet	465.13	505.16

(e) Foreign Investments or Collaborations

Since April 2016, the Company is wholly owned subsidiary of Vistra Corporate Services (SEA) Pte. Ltd., a part of Vistra Group.

II. INFORMATION OF THE APPOINTEE

(a) Background Details: (of appointee)

Ms. Shikha Bagai is the Country Managing Director for Vistra India.

Ms. Shikha is responsible for developing and executing Vistra Group's strategy at India level. In India, She will drive Debt Capital Markets, Funds, Private clients and International Expansion businesses for Vistra. Further, Vistra India is on a positive growth trajectory and is well-positioned to continue building on this strong momentum. Ms. Shikha will bring new energy and experience in her mission to scale up our business, enhance customer experience, automation, process improvement and building capabilities as key focus areas.

Ms. Shikha Bagai is a Qualified Chartered Accountant, with a MBA from the top management institute in India, ISB Hyderabad, where she is also currently pursuing a doctoral degree. She brings two decades of experience and expertise in the financial services industry, at national and global levels. Shikha is a people and customer-centric leader with a strong track record of building high performance teams with the drive to take our India business to the next level of growth and development.

Prior to joining Vistra, Shikha was the founding Chief Financial Officer of Aditya Birla Health Insurance Co Limited. In this role, she played a key role in making this business the fastest growing health insurance company of the country from start-up to current top line of approximately \$US150 million within a span of 4.5 years.

Previously, Shikha spent over a decade in the capital markets space as a part of the founding leadership team and CFO of IL&FS Securities Services. Her assignments spanned across different verticals of professional clearing services, securities lending, custody and fund services, with the clearing business gaining its way to becoming one of the largest players on Indian Stock Exchanges. She was also instrumental in setting up the fund services and off-shore servicing process business unit as a part of her stint there.

(b) Past Remuneration

Sr No	Financial Year (Feb 01, 2021- March 31, 2021)	Amount (₹) p.m.
(a)	2020 – 21	10,33,333

(c) Recognition or Rewards

During past few years, Ms. Shikha Bagai has conferred with following Recognition & Awards:

- (i) Part of CII's Committee for Investments and Direct Taxes for Insurance industry
- (ii) Anchored Industry forum for Health Insurers on various regulatory representations to IRDAI
- (iii) Featured in ISB's Portraits - Coffee Book featuring story of 66 Alumns (out of 10,000+)
- (iv) Alum representative on ISB's Admission Committee across all Courses for a period of 4 years

(d) Job Profile and Suitability of the Appointee

Ms. Shikha Bagai is the Country Managing Director for Vistra India. Ms. Shikha Bagai is a people and customer-centric leader with a strong track record of building high performance teams with the drive to take our India business to the next level of growth and development.

Prior to joining Vistra, Shikha was the founding Chief Financial Officer of Aditya Birla Health Insurance Co Limited. In this role, she played a key role in making this business the fastest growing health insurance company of the country from start-up to current top line of approximately \$US150 million within a span of 4.5 years.

Considering the size of the Vistra Group, the Company, Industry Benchmark in general, profile, position, responsibilities, capabilities and the involvement of Ms. Shikha Bagai in the Company, the proposed remuneration to her is reasonable and in line with the remuneration levels in the Industry, across the Country and benefits her position.

Hence on the recommendations and approval of the Board, Ms. Shikha Bagai is a suitable candidate for the position of Managing Director of the Company.

(e) Remuneration Proposed

The appointee will be paid remuneration up to not exceeding ₹ 10,33,333 per month or such other limit as may be ascertained under the provisions of Schedule V of the Act, payable as per rules, and policies of the Company.

- (f) Comparative Information profile with respect to Industry, Size of the Company, profile of the position and person

Considering the size of the Company, Industry Benchmark in general, profile, position, responsibilities, capabilities and the involvement of Ms. Shikha Bagai in the Company, the proposed remuneration to the appointee is reasonable and in line with the remuneration levels in the Industry, across the Country and benefits her position. Moreover, in her position as Country Managing Director of the Vistra Group in India, Shikha Bagai devotes her substantial time in overseeing the operations of the Group Companies.

- (g) Pecuniary Relationships directly or Indirectly with the Company or relationship with the Managerial Personnel

Except for the proposed remuneration, Ms. Shikha Bagai does not have any pecuniary relationship with the Company or with any Managerial Personnel.

III. OTHER INFORMATION

- (a) Reasons of Loss or Inadequate Profits: Not Applicable
- (b) Steps taken or Proposed to be taken for Improvement: Not Applicable
- (c) Expected Increase in Productivity and Profits: Not Applicable

The Directors Recommend the Resolution set in Item No. 4 for approval of the Shareholders by way of *Special Resolution*.

None of the Directors, KMP and their relatives are interested in the above proposal except Ms. Shikha Bagai to the extent of her appointment as Managing Director of the Company.

Item No. 5

Considering the overall guidance and support provided by the Board in steering the growth of the Company, it would be appropriate for the Company to share some part of its profit as a token of appreciation of the Board's effort.

Pursuant to the provisions of Section 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per provisions of Article 123 of the Articles of Association of the Company, a Commission not exceeding 1% of the Net Profit, as computed in the manner laid down in Section 198 of the Act can be paid to the Directors who are not Whole-time Directors of the Company, subject to approval of the members in the general meeting by way of a Special Resolution.

It is therefore proposed that a Commission upto not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of the Act be paid to all the Directors who are not in whole time employment of the Company i.e. External Non – Executive Directors for the Financial Year ended March 31, 2021.

Accordingly, the resolution contained in Item no. 5 of the Notice convening the said meeting is placed for your consideration and approval.



All the Directors except Ms. Shikha Bagai & Mr. Jonathon Clifton are interested in the resolution to the extent of the Commission payable to them in accordance with the aforesaid proposed resolution. Neither the Key Managerial Personnel nor their relatives are interested or concerned in the above resolution.

The Board of Directors recommends the *Special Resolution* set out at Item No. 5 of the Notice for approval by the Member.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR VISTRA ITCL (INDIA) LIMITED**

**DIPTI JAIN
COMPANY SECRETARY
(Membership No: FCS 9287)**

Mumbai, June 09, 2021

Registered Office:

Vistra ITCL (India) Limited
7th Floor, The IL&FS Financial Centre,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
CIN: U66020MH1995PLC095507

Website: www.vistraitcl.com