

## NOTICE OF 28<sup>th</sup> ANNUAL GENERAL MEETING OF VISTRA ITCL (INDIA) LIMITED

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NOTICE is hereby given that the Twenty Eighth – Annual General Meeting of the Members of Vistra ITCL (India) Limited will be held on Thursday, September 07, 2023, at 11.40 A.M. at The Qube, 6<sup>th</sup> Floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai - 400059 to transact the following business :

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### A. ORDINARY BUSINESS

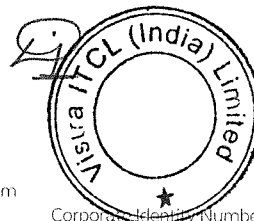
#### (1) Adoption of Financial Statements of the Company:

To consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2023, including Audited Balance Sheet as at March 31, 2023 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 25<sup>th</sup> 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 25<sup>th</sup> Annual General Meeting till conclusion of the 30<sup>th</sup> 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, 2023 to the financial year ending March 31, 2024, as may be determined by the Audit Committee in consultation with the Statutory Auditors.”



**“RESOLVED FURTHER THAT** Dr. 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, 2024 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** Dr. Shikha Bagai, Managing Director, Ms. Dipti Jain, Company Secretary, Mr. Jatin Chonani, Compliance Officer and Mr. Nityananda Shanbhag, Head of Accounts - Finance of the Company be and are hereby severally authorized to furnish certified extracts of this resolution.”

**(3) Appointment of Mr. Jonathon Clifton (DIN:8259008) liable to retire by rotation:**

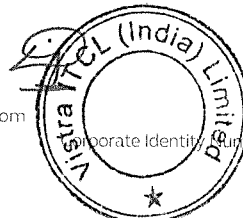
To appoint a director in place of Mr. Jonathon Clifton (DIN:8259008), a Non-Executive Director of the Company who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

**B. SPECIAL BUSINESS**

**(4) Increase in remuneration of Dr. Shikha Bagai (DIN: 05181387) as the Managing Director of the Company:**

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

**“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 for increase in remuneration of Dr. Shikha Bagai (DIN : 05181387), Managing Director of the Company to ₹ 10,91,341 per month which is 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”

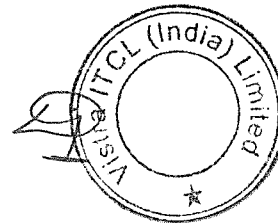
**“RESOLVED FURTHER THAT** Dr. Shikha Bagai, Managing Director, Ms. Dipti Jain, Company Secretary and Mr. Nityananda Shanbhag, Head Accounts - Finance of the Company and are hereby severally authorized to furnish a certified extract of this resolution to the relevant authorities.”

(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, 2023:**

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 2022– 23, 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 Dr. Shikha Bagai, Managing Director, Ms. Dipti Jain, Company Secretary, Mr. Jatin Chonani, Compliance Officer and Mr. Nityananda Shanbhag, 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**



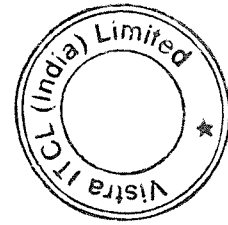
**DIPTI JAIN  
COMPANY SECRETARY  
(MEMBERSHIP NO: FCS 9287)**

Mumbai, June 22, 2023

**Registered Office:**

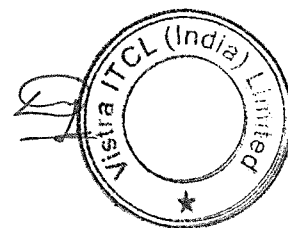
Vistra ITCL (India) Limited  
The IL&FS Financial Centre,  
Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
CIN: U66020MH1995PLC095507

**Website: [www.vistraitcl.com](http://www.vistraitcl.com)**



## NOTES:

- 1) A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.  
Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the Annual General Meeting.
- 3) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
- 4) Members are requested to write their DP Id and Client Id number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
- 5) 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](mailto: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').
- 6) 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](mailto:Dipti.Jain@vistra.com). The same will be replied by the Company suitably.
- 7) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022 – 23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and will be uploaded on the website of the Company at [www.vistraitcl.com](http://www.vistraitcl.com).



## 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 Dr. Shikha Bagai as the Managing Director of the Company for a period of three (3) years with effect from February 01, 2021.

The Members may also note that based on the recommendations of the Board of Directors of the Company at their meeting held on June 22, 2023, the Board has approved the increase in remuneration of Dr. 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 ₹ 10,91,341 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

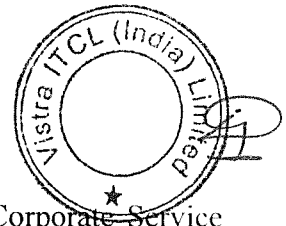
The proposal is put before the shareholders for approval through *Special Resolution* as per Part II, Section II.

### 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 Service Provider.



(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, 2023	For the year ended March 31, 2022
Total Income	576.20	537.13
Total Expenses	409.55	353.65
Profit before taxation	166.65	183.48
Profit after taxation	122.96	135.99
Profit brought forward	448.44	465.43
Less : Dividend paid during the year	139.95	152.99
Profit carried to Balance Sheet	<b>431.45</b>	<b>448.44</b>

(e) **Foreign Investments or Collaborations**

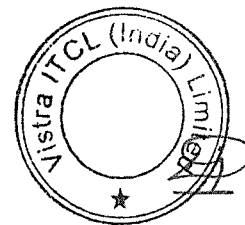
Since April 2016, the Company is wholly owned subsidiary of Vistra Corporate Services (SEA) Pte. Ltd., a part of Vistra Group.

## II. INFORMATION OF THE APPOINTEE

(a) **Background Details:** (of appointee)

Dr. Shikha Bagai is the Country Managing Director for Vistra India and Vistra Mauritius.

Dr. Shikha Bagai is responsible for developing and executing Vistra Group's strategy at India level. In India, she drives 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



Registered office:

The IL&FS Financial Centre  
Plot No. C-22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Site:  
The Qube, 6th floor, 602  
A wing Hasan pada road,  
Mittal industrial estate Marol,  
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028  
Fax : +9122 2850 0029  
Email: mumbai@vistra.com  
www.vistraitcl.com

Vistra ITCL (India) Limited  
Corporate Identity Number (CIN): U66020MH1995PLC095507

momentum. Dr. Shikha Bagai is helping us bring new energy and experience in our mission to scale up the business, enhance customer experience, automation, process improvement and building capabilities as key focus areas.

Dr. Shikha Bagai is a Qualified Chartered Accountant, with a MBA from the top management institute in India and a doctorate from ISB Hyderabad. She brings two decades of experience and expertise in the financial services industry, at national and global levels. Dr. 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.

(b) **Past Remuneration**

Sr No	Financial Year (Feb 01, 2021-March 31, 2021)	Amount (₹) p.m.
(a)	2020 – 2022	10,33,333

(c) **Recognition or Rewards**

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

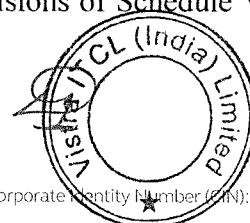
- (i) Part of CII's Committee for Investments and Direct Taxes for Insurance industry
- (ii) Anchored Industry forum for Health Insurers on various regulatory representations to IRDAI
- (iii) Featured in ISB's Portraits - Coffee Book featuring story of 66 Alumni (out of 10,000+)
- (iv) Alum representative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

(d) **Job Profile and Suitability of the Appointee**

Considering the size of the Vistra Group, the Company, Industry Benchmark in general, profile, position, responsibilities, capabilities and the involvement of Dr. 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.

(e) **Remuneration Proposed**

The appointee will be paid remuneration up to not exceeding ₹ 10,91,341 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 Dr. 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, Dr. 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, Dr. Shikha Bagai does not have any pecuniary relationship with the Company or with any Managerial Personnel. As a Nominee of Holding Company i.e Vistra Corporate Services (SEA) Pte. Ltd holds one Equity Share of ₹ 100 in the Company

### 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

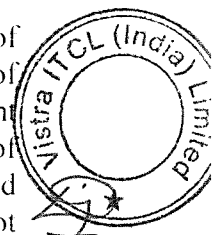
The Directors Recommend the Resolution set in Item No. 4 for approval of the Shareholders by way of *Special Resolution*.

None of the Directors, KMP and their relatives are interested in the above proposal except Dr. Shikha Bagai to the extent of her proposal to consider increased remuneration 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, 2023.

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 Dr. Shikha Bagai & Mr. Jonathon Clifton are interested in the resolution to the extent 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**



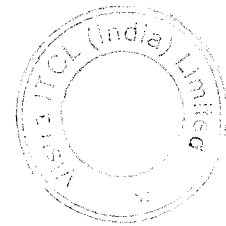
**DIPTI JAIN  
COMPANY SECRETARY  
(Membership No: FCS 9287)**

Mumbai, June 22, 2023

**Registered Office:**

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

**Website: [www.vistraitcl.com](http://www.vistraitcl.com)**



## VISTRA ITCL (INDIA) LIMITED

Registered Office: The IL&FS Financial Centre, Plot C 22, G Block,  
Bandra Kurla Complex, Bandra (East) Mumbai – 400 051

Phone: +91 22 69300000, Fax: +91 22 26533297

CIN: U66020MH1995PLC095507

Website: www.vistraitcl.com

### Form No. MGT - 11

### PROXY FORM

*(Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014*

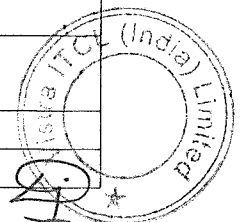
Corporate Identity Number (CIN)		:	U66020MH1995PLC095507	
Name of the Company		:	Vistra ITCL (India) Limited	
Registered Office		:	The IL&FS Financial Centre, Plot C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.	
Name of Member / (s)		:		
Registered Address		:		
Email Id		:		
Folio No. / Client ID		:		DP ID
I/We are being the member(s) of the _____ of the above-named Company, hereby appoint		:		
1	Name			
	Address			
	Email Id		Signature	
	Or failing him			
2	Name			
	Address			
	Email Id		Signature	
	Or failing him			
3	Name			
	Address			
	Email Id		Signature	
	Or failing him			

Registered office:  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Corporate office:  
The Qube, 6th floor, 602  
A wing Hasan pada road,  
Mittal industrial estate Marol,  
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028  
Fax : +9122 2850 0029  
Email: mumbai@vistra.com  
www.vistraitcl.com

Vistra ITCL (India) Limited  
Corporate Identity Number (CIN): U66020MH1995PLC095507



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, September 07, 2023, at 11.40 a.m. at The Qube, 6<sup>th</sup> Floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai - 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>ORDINARY BUSINESS</b>	
(1)	Adoption of Financial statements of the Company.
(2)	Annual ratification of appointment of Statutory Auditors
(3)	Appointment of Mr. Jonathon Clifton (DIN:8259008) liable to retire by rotation
<b>SPECIAL BUSINESS</b>	
(4)	To consider increase in remuneration of Dr. Shikha Bagai as Managing Director of the Company
(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, 2023.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Affix ₹ 1  
Revenue  
Stamp

Signature of the Shareholder: \_\_\_\_\_

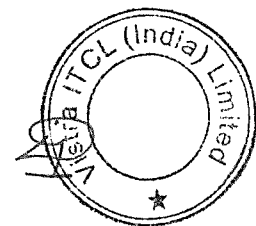
Signature of Proxy holder(s): \_\_\_\_\_

**Notes:**

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28<sup>th</sup> Annual General Meeting

(3) Please complete all details including details of member(s) in above box before submission.



## VISTRA ITCL (INDIA) LIMITED

Registered Office: The IL&FS Financial Centre, Plot C 22, G Block,  
Bandra Kurla Complex, Bandra (East) Mumbai – 400 051  
Phone: +91 22 69300000, Fax: +91 22 26533297  
CIN: U66020MH1995PLC095507  
Website: www.vistraitcl.com

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### ATTENDANCE SLIP

*(To be handed over at the entrance of the Meeting Hall)*

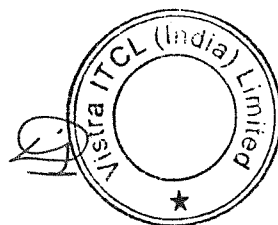
I hereby record my presence at the 28<sup>th</sup>-Annual General Meeting of the Company held at The Qube, 6<sup>th</sup> Floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai - 400059 on Thursday, September 07, 2023, at 11.40 a.m.

Full name of the Member (IN BLOCK LETTERS) \_\_\_\_\_

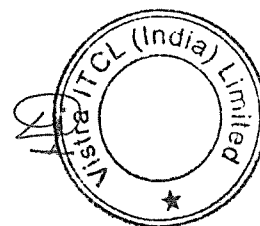
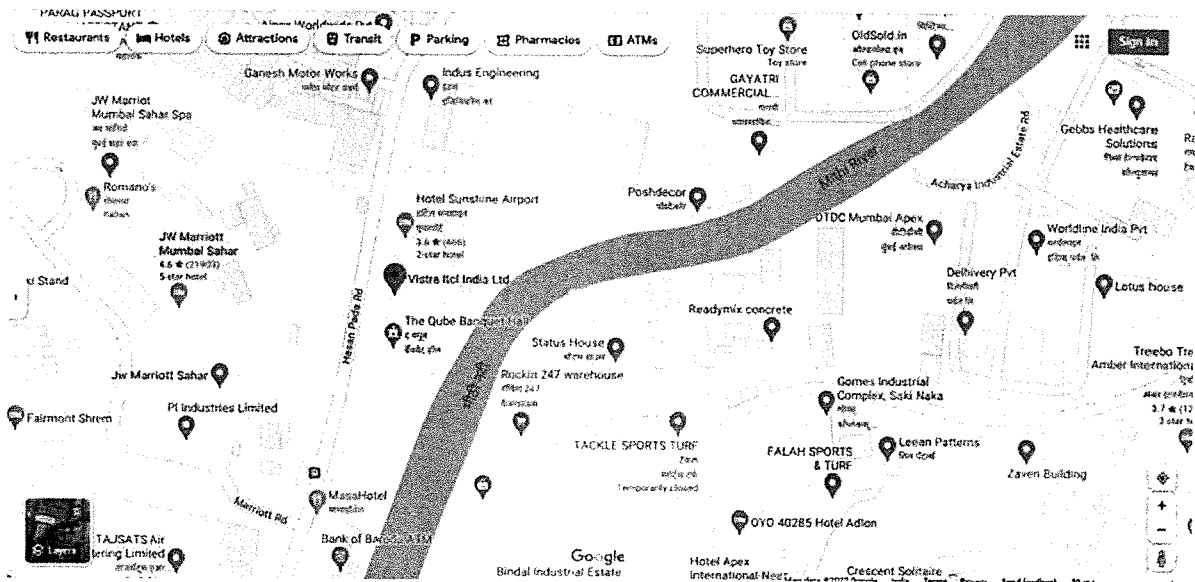
Full name of the Proxy (IN BLOCK LETTERS) \_\_\_\_\_

Members' / Proxy Signature \_\_\_\_\_

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. For route map of meeting venue viz; The Qube, 6<sup>th</sup> Floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai – 400059, please see overleaf



**In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India, route map for the location of the venue of the 28<sup>th</sup> Annual General Meeting is given below:**



Registered office:  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Corporate office:  
The Qube, 6th floor, 602  
A wing Hasan pada road,  
Mittal industrial estate Marol,  
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028  
Fax : +9122 2850 0029  
Email: mumbai@vistraitcl.com  
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Vistra ITCL (India) Limited  
Corporate Identity Number (CIN): U66020MH1995PLC095507