

NOTICE OF 29th ANNUAL GENERAL MEETING OF VISTRA ITCL (INDIA) LIMITED

NOTICE is hereby given that the Twenty Nineth (29th) – Annual General Meeting of the Members of Vistra ITCL (India) Limited will be held on Monday, 23rd September, 2024, at The Capital Building, B Wing, 5th Floor, Unit No 505 A2, Bandra Kurla Complex, Bandra (East), Mumbai 400051 India at 05:30 p.m. (IST) to transact the following business:

A. ORDINARY BUSINESS

(1) Adoption of Financial statements of the Company:

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

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, including Audited Balance Sheet as at March 31, 2024 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, 2024 to the Financial ending March 31, 2025, 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, 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. Gopalakrishnan Balakrishna (DIN: 00681508), liable to retire by rotation:**

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

To appoint a director in place of Mr. Gopalakrishnan Balakrishna (DIN: 00681508), 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 Mr. Jonathan Ferrara (DIN: 10672287) as Director on the Board of the Company:**

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 applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mr. Jonathan Ferrara (DIN: 10672287) who was appointed as an Additional Director (Non - Executive Category) of the Company and who, in terms of Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and as the recommended by Board of Directors of the Company under Section 160 of the Companies Act, 2013 to propose his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation”



“RESOLVED FURTHER THAT any one of the Directors and / or the Key Managerial Personnel of the Company be and are hereby severally authorized to sign, execute and file, with the Registrar of Companies, the requisite forms for the aforesaid appointment for Director as required under the Companies Act, 2013 and do all such acts, matters, deeds as may be necessary for the purpose of giving full 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, Deputy Vice President & Head Accounts - Finance of the Company be and are hereby severally authorized to furnish certified extracts of this resolution.”

- (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, 2024:

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 2023– 24, 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, Deputy Vice President & Head Accounts - Finance of the Company be and are hereby severally authorized to furnish certified extracts of this resolution.”



(6) To consider re- appointment of Dr. Shikha Bagai as Managing Director of Vistra ITCL (India) Limited ('Company') for a period of 3 years :

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

"RESOLVED THAT pursuant to Article 164 & 165 of Articles of Association of the Company, provisions of Sections 196, 197, Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Rules") other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder or any modifications thereof, as approved by the Board of Directors, the Shareholders of the Company hereby approves the appointment of Dr. Shikha Bagai (DIN - 05181387) as the Managing Director of the Company being the Key Managerial Personnel ('KMP') not liable to retire by rotation for a period of three (3) years with effect from February 01, 2024 to January 31, 2027 on the following terms and conditions"

- (a) **Tenure** – For a period of Three (3) years commencing from February 01, 2024 to January 31, 2027.
- (b) **Annual Fixed Salary** – Remuneration of ₹ 10,91,341 per month with an annual increment as per the compensation guidelines defined by the Vistra Group or such other limits subject to such changes as may be approved by the Board of Director from time to time.
- (c) **Perquisites and Allowances** – As per the employment contract and Company's policy.
- (d) **Performance Bonus / Variable Pay** – Such remuneration by way of Performance Bonus / Variable Pay, in addition to the above salary and perquisites as per the compensation guidelines defined by the Vistra Group as part of the Annual Performance Appraisal cycle.
- (e) **Increments** – Annual Increment up to 15% on the fixed salary during the continuance of her tenure as per the compensation guidelines defined by the Vistra Group or such other limits subject to such changes as may be approved by the Board of Directors from time to time.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 the Shareholders of the Company hereby approves the remuneration payable to Dr. Shikha Bagai as Managing Director of the Company in excess of 5% of the net profits of the Company"



"RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms of re-appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

"RESOLVED FURTHER THAT any of the Directors of the Company, Ms. Dipti Jain, Company Secretary, Mr. Nityananda Shanbhag, Head – Accounts & Finance and Ms. Jonika Jain, Head - Human Resource of the Company be and are hereby severally authorized to sign and submit the necessary forms and other related documents with the Registrar of Companies, Mumbai, Maharashtra or any other statutory authority as may be required."

"RESOLVED FURTHER THAT any Director of the Company, Ms. Dipti Jain, Company Secretary, Mr. Nityananda Shanbhag, Head – Accounts & Finance and Ms. Jonika Jain, Head - Human Resource of the Company be and are hereby severally authorized to furnish a certified true copy of this resolution to any concerned entities / regulatory authorities / companies / persons and do all acts as may be necessary to give effect to 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, 2024

Registered Office:

Vistra ITCL (India) Limited
The Capital Building, B Wing, 5th Floor, Unit No 505 A2,
Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra,
India, 400051

CIN: U66020MH1995PLC095507

Website: 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 Authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing 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 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. 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 2023 – 24 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.



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. 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, 2024.

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 is 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.

Item No. 6

Dr. Shikha Bagai, Managing Director (DIN - 05181387) of the Company was appointed on the Board of the Company w.e.f. February 01, 2021 for a period of 3 years upto January 31, 2024. Her appointment and tenure as Managing Director is governed by the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and was expiring on January 31, 2024. The Board in its meeting held on January 29, 2024 approved the re – appointment of Dr. Bagai for the period of three (3) years commencing from February 01, 2024 to January 31, 2027 which was subject to the approval of the shareholders of the Company, after taking into consideration the remuneration, perquisites & allowance and



performance Bonus.

Her remuneration as Managing Director is subject to limits mentioned in the provisions of Section 197 & Schedule V. However, as per the provisions of Section 197 & Schedule V, the Company could pay remuneration to its Managing Director in excess of limits if approved by Shareholders. The justification on the payment of remuneration beyond the prescribed limits of Schedule V is as under:

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

Dr. Shikha Bagai has been 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 momentum. Dr. 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.

In the newly merged Vistra – Tricor group, Shikha is a member of the Senior Leadership Team and as part of this Team, she will be responsible for driving and activating the Group's mission and vision, strategy and culture and will be a leading member of the Global strategy team.

Dr. Bagai is a Qualified Chartered Accountant, with a MBA from the top management institute in India, ISB Hyderabad and she has also completed her doctoral degree from the same institute. 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 member and Chief Financial Officer of Aditya Birla Health Insurance Co Limited. In this role, she was instrumental 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.

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.

Accordingly, the resolution contained in Item no. 6 of the Notice convening the said meeting is placed for your consideration and approval.

Registered office:
Vistra ITCL India Ltd
The Capital Building, 8 Wing,
5th Floor, Unit No S05 A2, Bandra Kurla
Complex, Bandra East, Mumbai 400051 India

Corporate Office:
The Gube, 6th floor, 602
A wing, Hosur road,
Mitsui Industrial estate Marol,
Andheri (East) Mumbai 400059

Email: mumbai@vistra.com
www.vistra.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN): U68020MH1995PLC026550



None of the Directors except Dr. Shikha Bagai is interested in 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. 6 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, 2024

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

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 285000028, Fax: +91 22 285000029
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*

The Corporate Identity Number (CIN)	:	U66020MH1995PLC095507		
Name of the Company	:	Vistra ITCL (India) Limited		
Registered Office	:	The Capital Building, B Wing, 5th Floor, Unit No 505 A2, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051		
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			



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 Monday, 23rd September, 2024, at 05:30 p.m. at The Capital Building, B Wing, 5th Floor, Unit No 505 A2, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS	
(1)	Adoption of Financial Statements of the Company.
(2)	Annual ratification of appointment of Statutory Auditors
(3)	Appointment of Mr. Gopalakrishnan Balakrishna (DIN: 00681508), liable to retire by rotation
SPECIAL BUSINESS	
(4)	Appointment of Mr. Jonathan Ferrara (DIN: 10672287) as Director on the Board 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, 2024.
(6)	To consider re- appointment of Dr. Shikha Bagai as Managing Director of Vistra ITCL (India) Limited ('Company') for a period of 3 years

Signed this _____ day of _____, 2024

Signature of the Shareholder: _____

Signature of Proxy holder(s): _____

Affix ₹ 1
Revenue
Stamp

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 29th 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 Capital Building, B Wing, 5th Floor,
Unit No 505 A2, Bandra Kurla Complex, Bandra (East), Mumbai,
Maharashtra, India, 400051
Phone: +91 22 2850 0028, Fax: +91 22 2850 0029
CIN: U66020MH1995PLC095507
Website: www.vistraitcl.com

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

I hereby record my presence at the 29th Annual General Meeting of the Company held at The Capital Building, B Wing, 5th Floor, Unit No 505 A2, Bandra Kurla Complex, Bandra (East), Mumbai 400051 on Monday, 23rd September 2024 at 05:30 p.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 Capital Building, B Wing, 5th Floor, Unit No 505 A2, Bandra Kurla Complex, Bandra East, Mumbai 400051, 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 29th Annual General Meeting is given below:



Registered office:
Vistara ITCL India Ltd
The Capital Building, B Wing,
5th Floor, Unit No 505 A2, Bandra Kurla
Complex, Bandra East, Mumbai 400051 India

Corporate Office:
The Gube, 6th floor, 602
A wing Hasen pada road,
Mittal Industrial estate Marol,
Andheri (East) Mumbai 400059

Email: mumbai@vistara.com
www.vistara.com

Vistara ITCL (India) Limited
Corporate Identity Number (CIN): U66020MH1999PLC095507