



Coming together for the
POWER OF ONE

**27TH ANNUAL
REPORT**
2017-2018



**THE
INVESTMENT
TRUST
OF INDIA**

Board of Directors and KMPs**Board of Directors**

Mr. Chintan Valia	Non Executive Chairman
Ms. Khyati Valia	Non Executive Director
Mr. Pankaj Bhuta	Independent Director
Mr. Alok Kumar Misra	Independent Director
Ms. Shaily Maheshwari	Additional Director (w. e. f. 8 th September, 2017)
Mr. Suryakant B. Mainak	Additional Independent Director (w. e. f. 11 th October, 2018)

Committees**Audit Committee**

Mr. Pankaj Bhuta	Chairman
Mr. Chintan Valia	Member
Mr. Alok Kumar Misra	Member
Mr. Suryakant B. Mainak	Member

Stakeholders Relationship Committee

Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mr. Suryakant B. Mainak	Member

Nomination & Remuneration Committee

Mr. Alok Kumar Misra	Chairman
Mr. Chintan Valia	Member
Mr. Pankaj Bhuta	Member
Mr. Suryakant B. Mainak	Member

Internal Finance Committee

Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mr. Suryakant B. Mainak	Member

Key Managerial Personnel

Mr. Prateek Tayal	Manager
Mr. S. G. Muthu Kumar	Chief Financial Officer
Mr. Haroon Mansuri	Company Secretary

Bankers

Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited

Statutory Auditors

M/s. Bathiya & Associates LLP
Chartered Accountants

Internal Auditors

M/s. Sandeep R. Maheshwari & Co.
Chartered Accountants

Contact Details**The Investment Trust of India Limited (formerly known as Fortune Financial Services (India) Limited)****Registered Office :**

Naman Midtown, "A" Wing, 21st Floor
Unit No. 2103, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Telephone No.: +91 -022- 4027 3600
Fax No. : +91- 022- 4027 3700
Email : cosecretary@itigroup.com
Web site : www.itigroup.co.in
CIN : L65910MH1991PLC062067

Registrar and Share Transfer Agent

Purva Sharegistry (India) Private Limited
(Unit : The Investment Trust of India Limited)
Shivshakti Industrial Estate, Unit No. 9
7/B, Sitaram Mill Compound J.R. Boricha Marg
Lower Parel, Mumbai – 400 011.
Telephone : +91-22-2301 6761 / 8261
Fax : +91-22-2301 2517
e-mail : support@purvashare.com
Website : www.purvashare.com

Contents

Sr. No.	Particulars	Page No.
1.	Directors' Report	02
2.	Corporate Governance	39
3.	Consolidated Financial Statements	55
4.	Standalone Financial Statements	103
5.	AGM Notice	142
6.	Map of the AGM venue	155
7.	Attendance Slip and Proxy Form	157
8.	Polling Paper	159

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the twenty seventh annual report and audited financial statements of the Company for the year ended 31st March, 2018.

Change in the name of the Company :

The name of the Company has been changed to The Investment Trust of India Limited as per fresh certificate of Incorporation dated 9th June, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai.

Extension for holding of annual general meeting

The Board of Directors have obtained approval from the Registrar of Companies, Maharashtra, Mumbai for extension of holding Annual General Meeting of the members of the Company by three months.

Financial summary and highlights :

(₹ in lakhs)

	2017-2018	2016-2017	2017-2018	2016-2017
	Standalone		Consolidated	
Income from continuing operations	11,439.71	1,229.19	33,140.85	15,995.25
Other Income	1,297.27	666.69	1,997.15	1,006.11
Total Income	12,736.98	1,895.88	35,138.00	17,001.36
Profit / (Loss) before depreciation, exceptional item and tax	(1,811.62)	(45.33)	5,456.24	4,029.96
Depreciation and amortization	6.71	5.63	853.15	818.61
Profit / (Loss) before exceptional item and tax	(1,818.33)	(50.93)	4,603.09	3,211.35
Exceptional item	---	60.00	---	(0.89)
Add : Share of profit from Associates	---	---	2,050.46	771.28
Profit / (Loss) before tax	(1,818.33)	9.07	6,653.55	3,981.74
Provision for tax				
- Current tax	---	77.22	1,758.82	1,252.57
- Deferred tax	6.94	(88.43)	(3,088.43)	(201.00)
- Current tax relating to prior years	(27.74)	0.53	(41.64)	(20.48)
Profit after tax but before minority interest	(1,797.53)	19.75	8,024.81	2,950.64
Add : Other Comprehensive Income	(1.30)	4.31	73.81	(17.78)
Less : Profit attributable to non controlling interest	---	---	308.16	119.53
Total Comprehensive Income for the year	(1,798.83)	24.06	7,790.46	2,813.33
Add: Balance as per last financial statements	2,538.17	2,514.11	4,622.54	1,812.16
Add: Addition on account of merger	42.05	---	11.68	---
Add: Adjustment on account of equity method for associate	---	---	(245.81)	---
Profit available for appropriations	781.39	2,538.17	11,204.68	4,625.49
Less : Appropriations				
IND AS Adjustments	---	---	---	(0.51)
Transfers with in other equity (including statutory reserves)	---	---	(974.18)	(2.44)
Net Surplus in Statement of Profit and Loss	781.39	2,538.17	11,204.68	4,622.54
Nominal value per share (in ₹)	10.00	10.00	10.00	10.00
Basic and diluted earnings per share				
- Basic (in ₹)	(3.52)	0.04	15.09	5.69
- Diluted (in ₹)	(3.52)	0.04	15.09	5.69

The state of Company's affairs

Standalone

The total income during the year 2017-2018 stood at ₹ 12,736.98 lakhs as against ₹ 1,895.88 lakhs during the previous year, showing an increase of income compared to the previous year. The Company has incurred a loss of before tax ₹ 1818.33 lakhs as compared to a profit of ₹ 9.07 lakhs in the previous year. The loss after tax and Other Comprehensive Income stood at ₹ 1,798.83 lakhs as against the profit of ₹ 24.06 lakhs in the previous year.

Consolidated

The total revenue during the year 2017-2018 stood at ₹ 35,138.00 lakhs as against ₹ 17,001.36 lakhs during the previous year. The Company has earned a profit of before tax ₹ 6,653.55 lakhs as compared to a profit of ₹ 3,981.74 lakhs in the previous year. The profit after tax and Other Comprehensive Income stood at ₹ 8,024.81 lakhs as against the profit of ₹ 2,950.64 lakhs in the previous year.

Consolidated Financial Statements

The Board of Directors of your Company at its meeting held on 26th October, 2018 approved the consolidated financial statements for the financial year 2017 - 2018 in accordance with the Accounting Standard (AS-21) and other applicable Accounting Standards issued by the Institute of Chartered Accountants of India as well as Regulation 34 (2) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes financial information of all its subsidiaries.

Transfer to General Reserves

The Board of Directors does not propose to transfer any amount to General Reserve for the financial year 2017 - 2018.

Dividend

In view of the losses incurred by the Company, the Board of Directors does not recommend any dividend for the financial year 2017 - 2018.

The Company has complied with the dividend distribution policy :

Web link for dividend distribution policy : <https://www.itigroup.co.in/investorrelations/compliance>

Major events occurred during the year

a) State of the Company's affairs

Segment wise position of business and its operations

The company mainly operates two segments

1. Financial advisory and consultancy
2. Trading activities

Change in status of the Company : During the year under review there has been no change in the status of the Company.

Key business developments :

a) Setting up of Mutual Fund

The Company has received the SEBI Registration Certificate No. MF/073/18/01 dated 14.05.2018 for setting up of Mutual Fund and expected to launch schemes on approval from the SEBI.

The Mutual Fund has been sponsored by the Company and its wholly owned subsidiary viz. Fortune Credit Capital Limited (FCCL).

The Company's shareholding in ITI Asset Management Limited is 60% and that of FCCL is 40%.

ITI Asset Management Limited (ITIAML) is a subsidiary of FFSIL. The company's principal activity is to act as an Investment Manager to the proposed "ITI Mutual Fund". The Investment Management Agreement was executed between ITI Mutual Fund Trustee Private Limited and ITIAML on April 7, 2017. The entire infrastructure of the business including all systems, processes, policies and personnel are in place and the Company is fully geared to enter the markets as soon as the necessary regulatory approvals are received.

ITI Mutual Fund Trustee Private Limited (ITIMFTPL) is subsidiary of FFSIL. The company's principal activity is to act as Trustee to the proposed "ITI Mutual Fund". The Trust Deed was executed on April 6, 2017 between the Company, Fortune Credit Capital Limited and ITIMFTPL.

b) Alternative Investment Fund

During the year, the Company has received registration certificate from SEBI to act as Alternative Investment Fund in the name of ITI Long Short Equity Fund. Category III.

The Company has also SEBI registration for Alternative Investment Fund i.e. ITI Infrastructure Fund a Category I Infrastructure Fund under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. The operations of the fund is yet to be commenced.

The Company through its LLP has made an application to the SEBI for registration as Category III Alternative Investment Fund viz. ITI Growth Opportunities Fund

Change in the financial year : During the year under review there has been no change in the financial year of the Company.

Capital expenditure programs : The Company does not have any material capital expenditure program for the financial year 2018-2019.

Details and status of acquisitions, merger, expansion, modernization and diversification

a) Demerger of United Petro Finance Limited

In the Board meeting held on 31st March, 2017, the Board has unanimously approved Scheme of Arrangement between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and Fortune Financial Services (India) Limited (now known as The Investment Trust of India Limited) ('FFSIL' or the 'Holding Company of the Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of FFSIL), and issue of equity shares of FFSIL to the shareholders of UPFL. By operation of section 2(19AA) read with 2(41A) of the Income Tax Act, 1961, the consideration for demerger will be discharged by the Company to the shareholders of UPFL. The Company has made applications to the BSE Limited and The National Stock Exchange of India Limited for seeking prior approval. The application for in principle approval has been returned by the exchange for ensuring compliance of the amended provision of the SEBI Circular. The company has provided undertaking to the exchanges for ensuring compliance with applicable provision of the SEBI Circular and the same is being processed by SEBI. The company is awaiting the response from the exchanges.

b) Merger of Fortune Integrated Assets Finance Limited with the Company

In the Board meeting held on 25th April, 2017, the Board has Unanimously approved Scheme of Amalgamation of Fortune Integrated Assets Finance Limited ('FIAFL' or the 'Transferor Company') with Fortune Financial Services (India) Limited (now known as The Investment Trust of India Limited) ('FFSIL' or the 'Transferee Company') and their respective shareholders providing for the merger of Fortune Integrated Assets Finance Limited with Fortune Financial Services (India) Limited. The Company has made applications to the BSE Limited and The National Stock Exchange of India Limited for seeking prior approval. The application for in principle approval has been returned by the exchange for ensuring compliance of the amended provision of the SEBI Circular. The company has provided undertaking to the exchanges for ensuring compliance with applicable provision of the SEBI Circular and the same is being processed by SEBI. The company is awaiting the response from the exchanges.

c) Merger of ITI Wealth Management Limited with the Company

The Company has received approvals from High Court Judicature at Bombay and National Company Law Tribunal at Chennai for merger of The Investment Trust of India Limited (the then transferee Company) with the Company. On merger of The Investment Trust of India Limited (earlier known as ITI Wealth Management Limited) with the Company, the Board of Directors in their meeting held on 1st January, 2018 issued 2,25,000 1 % Redeemable Preference shares of ₹ 100 each fully paid aggregating to ₹ 225.00 lakhs as per the approved Scheme to the shareholders of ITI Wealth Management Limited.

Further 22,70,000 equity shares of ₹ 10 each fully paid aggregating to ₹ 227.00 lakhs of The Investment Trust of India Limited held by the Company have been cancelled in the Company's books on merger of ITI Wealth Management Limited and as per the approved Scheme the Company's name has been changes to The Investment Trust of India Limited.

Developments, acquisitions and assignments of material intellectual property rights : There are no Developments, acquisitions and assignments of material intellectual property rights.

Any other material event having an impact on the affairs of the Company : There are no material event having an impact on the affairs of the Company.

Change in nature of business : There has been no change in the nature of business during the year under review except for becoming a sponsor of Mutual Fund and Alternative Investment Fund. The Company is yet to commence business in these lines of activities.

Material changes and commitments, affecting financial statements of the Company, having occurred since the end of the year and till the date of the report : There are no material changes and commitments affecting financial statements of the Company.

Details of revision of financial statements or the report :

Financial statements for the year ended 31st March, 2018 have been revised after taking in to consideration the effect of demerger of NBFC business of Napean Finvest Private Limited in to Fortune Credit Capital Limited, a wholly owned subsidiary of the Company. The appointed date as per the scheme of arrangement was 15th February, 2018. The National Company Law Tribunal has passed the order for approving the Scheme on 12th July, 2018.

General Information

Overview of industry and important changes in the industry during the last year :

The Company is in to the financial advisory and consultancy services. No specific comments available for this type of services.

The Company is also in to the trading activities of goods. During the year under review, the company has traded in electrical goods.

External environment and economic outlook :

Induction of strategic and financial partners during the year : During the year under review the Company has not inducted any strategic and financial partners.

Details of listing / delisting :

During the year under review the Company has not delisted any securities on any exchange.

During the year under review, the Company's equity shares are admitted for trading on The National Stock Exchange of India Limited w e f 2nd August, 2017.

Capital and Debt Structure

During the year under review

- The authorised capital was increased from ₹ 100.00 crores divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10 (Rupees Ten only) each to ₹ 105.25 crores divided in to 10,30,00,000 (Ten Crore Thirty Lakhs) Equity Shares of ₹ 10 (Rupees Ten only) each aggregating to ₹ 103,00,00,000 (Rupees One Hundred Three Crores) and 2,25,000 1 % Redeemable Preference shares of ₹ 100 each aggregating to ₹ 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs) both aggregating to ₹ 105,25,00,000 (Rupees One Hundred Five Crores Twenty Five Lakhs only) as per Scheme of merger passed by the High Court judicature at Bombay and National /Company law Tribunal, Chennai Bench for merger of The Investment Trust of India Limited with the Company and the said order has been taken on record by the Board of Directors in their meeting held on 1st January, 2018.
- The authorised capital was increased from ₹ 60 crores divided into 6,00,00,000 (Six Crores) Equity Shares of ₹ 10 (Rupees Ten only) each to ₹ 100 crores divided in to 10,00,00,000 (Ten Crores) Equity Shares of ₹ 10 each was amended vide Special Resolution passed by the members in 26th annual general meeting held on 8th September, 2017.
- the issued, subscribed and paid up capital of the Company increased from ₹ 5,102.38 lakhs divided in to 5,10,23,767 equity shares of ₹ 10 each fully paid to ₹ 5,327.38 lakhs divided in to 5,10,23,767 equity shares of ₹ 10 each fully paid and 2,25,000 1 % Redeemable Preference shares of ₹ 100 each fully paid.
- the Company has not reclassified, sub divided the authorized capital of the Company;
- there has been no reduction of share capital or buy back of shares; or
- there has been no change in capital structure resulting from restructuring or change in voting rights.

Issue of preference shares

1	Date of issue and allotment	1 st January, 2018
2	Details of securities issued	2,25,000 1 % Redeemable Preference shares of ₹ 100 each
3	Method of allotment	Pursuant to the approval of the merger scheme by the High Court judicature at Bombay and National Company law Tribunal, Chennai bench.
4	Issue price	₹ 100 (Rupees One Hundred only) per preference share
5	Conversion price	Not applicable
6	Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	Not applicable
7	Number of shares or securities allotted to the promoter group including shares represented by Depository Receipts	Nil
8	Issue of shares for consideration other than cash	Not applicable

Issue of convertible securities

1	Date of issue and allotment	27 th March, 2018
2	Details of securities issued	30,000 Optionally Convertible Debentures
3	Method of allotment	Preferential
4	Issue price	₹ 1,00,000 (Rupees One Lakh only) per debenture.
5	Conversion price	The Debentures allowed to be converted in to preference shares only.
6	Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	3,00,00,000 preference shares of ₹ 100 each will be issued to the holders of debentures on conversion. The Debentures are optionally convertible in to preference shares.
7	Number of shares or securities allotted to the promoter group including shares represented by Depository Receipts	Nil
8	Issue of debentures for consideration other than cash	Not applicable

During the year the Company has not issued of shares for consideration other than cash, issue of equity shares with differential rights or Issue of Sweat equity shares

Details of Employee Stock Options

Sr. No.	Particulars	Remarks
1	Options granted	3,00,000
2	Options vested	Nil
3	Options exercised	Nil
4	The total number of shares arising as a result of exercise of options	Nil
5	options lapsed;	Nil
6	the exercise price;	₹ 247.25
7	variation in terms of options;	Not applicable
8	money realised by exercise of options;	Not yet due for exercise
9	total number of options in force;	3,00,000
10	employee wise details of options granted to :	
a)	Key Managerial Personnel;	Nil
b)	any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year;	Mr. Rajesh Bhatia was granted 3,00,000 options.
c)	identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable
11		
a)	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014;	No
b)	web-link of disclosures made on the website of the company, as required under SEBI (Share Based Employee Benefits) Regulations, 2014.	https://www.itigroup.co.in/investorrelations/corporateactions#ESOPScheme

Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the Employees : Not applicable

Issue of debentures, bonds or any non-convertible securities

1	Date of issue and allotment of the securities	27 th March, 2018
2	Number of securities;	30,000 Unsecured Optionally Convertible Debentures of ₹ 1,00,000/- (Rupees One Lakh) each fully paid at par.
3	Whether the issue of the securities was by way of preferential allotment, private placement or public issue;	Preferential allotment
4	Brief details of the debt restructuring pursuant to which the securities are issued;	Not applicable
5	Issue price	₹ 1,00,000 per debenture
6	Coupon rate	The debentures carries 0% interest for the time being paid-up thereon. The Company will pay redemption premium calculated @ 10% per annum cumulative to the debentures on redemption by the Company from the date of receipt of the money and upto the date of redemption of the Debentures.
7	Maturity date	60 months from the date of issue
8	Amount raised	₹ 300.00 crores

Issue of warrants : During the year the Company has not issued any warrants.

Credit rating of securities : Not applicable

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

	details of the transfer/s to the IEPF made during the year :				
1	amount of unclaimed/unpaid dividend and the corresponding shares	₹ 6,03,188 Unclaimed dividend for the financial year 2009-2010 Number of shares pertaining to the unclaimed dividend amount : 2,41,275			
2	redemption amount of preference shares	Nil			
3	amount of matured deposits, for companies other than banking companies, along with interest accrued thereon	Nil			
4	amount of matured debentures along with interest accrued thereon;	Nil			
5	application money received for allotment of any securities and due for refund along with interest accrued	Nil			
6	sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	Nil			
7	details of the resultant benefits arising out of shares already transferred to the IEPF				
8	year wise amount of unpaid/unclaimed dividend lying in the unpaid account up to the year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer; as on 31st March, 2018	Year	Amount (Rupees)	No. of shares	Due Date
		2010-2011	4,95,288	2,47,644	02/10/2018
		2011-2012	1,12,794	2,25,588	30/09/2019
9	the amount of donation, if any, given by the company to the IEPF	Nil			
10	such other amounts transferred to the IEPF, if any, during the year.	Nil			

Management**Directors and Key Managerial Personnel**

	names of the persons who have been appointed / ceased to be Directors and/or Key Managerial Personnel of the company:	
1	During the year	Ms. Shaily Maheshwari was been appointed as an additional non executive Director liable to retire by rotation w. e. f. 8 th September, 2017
2	After the end of the year and up to the date of the Report	Mr. Suryakant B. Mainak has been appointed as an Additional Independent Director of the Company not liable to retire by rotation w e f 11 th October, 2018
3	Mode of such appointments;	Appointed by Board of Directors in their meeting held on 8 th September, 2017 and by Circular resolution passed on 11 th October, 2018 respectively.
4	Names of the Director retiring by rotation at the ensuing annual general meeting and whether they offer themselves for re-appointment.	Mr. Chintan Valia - being eligible offered himself for re-appointment
5	Specific sector where approval of any regulatory authority is required before the appointment of a Director/ Key Managerial Personnel	Not applicable
6	Independent Directors	
7	Appointment of Independent Directors, the justification for choosing the proposed appointees for appointment as Independent Directors; and	No Independent Director has been appointed during the year under review
8	Re-appointment after completion of the first term, the rationale for such re-appointment	The Board has re-appointed Mr. Pankaj Bhuta as an Independent Director for a second term subject to approval from the members. His first term expired on 30 th July, 2018. Being experienced and specialized in fields of Accounts, Finance and taxation, the Board has re-appointed him as an Independent Director for the second term.
9	Declaration by Independent Directors and statement on compliance of code of conduct	
a)	that necessary declaration with respect to independence has been received from all the Independent Directors of the company;	
b)	that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.	

c)	The company has formulated a Code of Conduct for Directors and senior management personnel.	
10	Board Meetings :	
	The number and dates of meetings of the Board held during the year	During the year under review ten meetings of the Board of Directors of the Company were held on 25 th April, 2017, 17 th May, 2017, 25 th May, 2017, 8 th September, 2017, 25 th November, 2017, 7 th December, 2017, 1 st January, 2018, 5 th February, 2018, 1 st March, 2018 and 27 th March, 2018.
11	Committees :	as on 26th October, 2018
	Composition of Committees constituted by the Board under the Act and the Listing Regulations	
		Audit Committee :
		Constitution
		Mr. Pankaj Bhuta Chairman
		Mr. Alok Kumar Misra Member
		Mr. Chintan Valia Member
		Mr. Suryakant B. Mainak Member
		Stakeholder Relationship Committee
		Constitution
		Mr. Chintan Valia Chairman
		Mr. Pankaj Bhuta Member
		Mr. Alok Kumar Misra Member
		Mr. Suryakant B. Mainak Member
		Nomination & Remuneration Committee
		Constitution
		Mr. Alok Kumar Misra Chairman
		Mr. Chintan Valia Member
		Mr. Pankaj Bhuta Member
		Mr. Suryakant B. Mainak Member
		Internal Finance Committee
		Constitution
		Mr. Chintan Valia Chairman
		Mr. Pankaj Bhuta Member
		Mr. Alok Kumar Misra Member
		Mr. Suryakant B. Mainak Member
	The number and dates of meetings of such committees held during the year.	Audit Committee : Six meetings were held during the financial year on 25 th April, 2017, 17 th May, 2017, 8 th September, 2017, 7 th December, 2017, 5 th February, 2018 and 27 th March, 2018
		Stakeholder Relationship Committee : Four meetings were held during the financial year on 17 th May, 2017, 8 th September, 2017, 7 th December, 2017 and 5 th February, 2018
		Nomination & Remuneration Committee : During the year under review, no meeting was held.
		Internal Finance Committee : During the year under review, no meeting was held.
12	Recommendations of Audit Committee	All the recommendations given by the Audit committee were accepted by the board.
	reasons for such non-acceptance of any such recommendations	Not applicable
13	Company's Policy on Directors' appointment and remuneration	Annexure "I"
	Web link of policy.	https://www.itigroup.co.in/investorrelations/compliance

14	Board Evaluation																									
	A statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual Directors has been made.	The company has a system in place for formal annual evaluation of the performance of the Board, its Committees and of individual Directors. The same has been implemented.																								
15	Remuneration of Directors and Employees																									
	the number of permanent employees on the rolls of the company;	24																								
	the ratio of remuneration of each Director to the median remuneration of the employees of the company for the year	The Company has not paid any remuneration to Directors except for the meeting fees																								
	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year	Average increase in remuneration of Manager : 10% Company Secretary : 10% Directors : Not applicable Chief Executive Officer : Not applicable																								
	the percentage increase in the median remuneration of employees in the year;	10%																								
	average percentile increase already made in the salaries of employees other than managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration	10%																								
	affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid to the Company Secretary is as per the remuneration policy of the company																								
	names of top ten employees of the company in terms of remuneration drawn.	<table><tr><th>Name</th><th>Remuneration (Rupees)</th></tr><tr><td>Rajesh Bhatia *</td><td>1,46,11,382</td></tr><tr><td>Prateek Tayal</td><td>34,53,832</td></tr><tr><td>Rajesh Kumar Acha</td><td>29,60,956</td></tr><tr><td>Hersh Sanjiv Shah</td><td>25,00,633</td></tr><tr><td>Rajesh G Aynor *</td><td>15,01,484</td></tr><tr><td>Subbiah Manickam</td><td>13,05,884</td></tr><tr><td>Haroon Mansuri</td><td>11,83,406</td></tr><tr><td>Siddhartha Bhotika *</td><td>9,43,526</td></tr><tr><td>Bhaurao S Desai</td><td>7,29,850</td></tr><tr><td>Akash Jhaveri *</td><td>5,04,160</td></tr><tr><td colspan="2">(*) employed for part of the year</td></tr></table>	Name	Remuneration (Rupees)	Rajesh Bhatia *	1,46,11,382	Prateek Tayal	34,53,832	Rajesh Kumar Acha	29,60,956	Hersh Sanjiv Shah	25,00,633	Rajesh G Aynor *	15,01,484	Subbiah Manickam	13,05,884	Haroon Mansuri	11,83,406	Siddhartha Bhotika *	9,43,526	Bhaurao S Desai	7,29,850	Akash Jhaveri *	5,04,160	(*) employed for part of the year	
Name	Remuneration (Rupees)																									
Rajesh Bhatia *	1,46,11,382																									
Prateek Tayal	34,53,832																									
Rajesh Kumar Acha	29,60,956																									
Hersh Sanjiv Shah	25,00,633																									
Rajesh G Aynor *	15,01,484																									
Subbiah Manickam	13,05,884																									
Haroon Mansuri	11,83,406																									
Siddhartha Bhotika *	9,43,526																									
Bhaurao S Desai	7,29,850																									
Akash Jhaveri *	5,04,160																									
(*) employed for part of the year																										
	name of every employees who																									
	if employed throughout the year, was in receipt of remuneration not less than one crore and two lakh rupees in the aggregate;	Not applicable																								
	if employed for a part of the year, was in receipt of remuneration not less than eight lakh and fifty thousand rupees per month in the aggregate	<table><tr><th>NAME</th><th>Remuneration (Rupees)</th></tr><tr><td>Rajesh Bhatia *</td><td>1,46,11,382</td></tr></table>	NAME	Remuneration (Rupees)	Rajesh Bhatia *	1,46,11,382																				
NAME	Remuneration (Rupees)																									
Rajesh Bhatia *	1,46,11,382																									
	if employed throughout the year or part thereof, was in receipt of remuneration which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.																									