

30TH ANNUAL REPORT

2020 - 2021

Corporate Information

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

Mr. Chintan Valia	Non Executive Chairman
Mrs. Khyati Valia	Non Executive Director
Mr. George Heber Joseph	Additional Non Executive Director (w. e. f 26th December, 2020 & up to 4th August, 2021)
Mr. Pankaj Bhuta	Independent Director
Mr. Alok Kumar Misra	Independent Director
Mrs. Papia Sengupta	Additional Independent Woman Director (w. e. f 19th December, 2020)

Key Managerial Personnel

Mr. Rajesh Kumar Acha	Manager (w e f 1st July, 2020)
Mr. Prateek Tayal	Manager (up to 31st May, 2020)
Mr. S. G. Muthu Kummar	Chief Financial Officer
Mr. Haroon Mansuri	Company Secretary

Committees:**Audit Committee**

<u>Name of members</u>	<u>Designation</u>
Mr. Pankaj Bhuta	Chairman
Mr. Chintan Valia	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Stakeholders Relationship Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Nomination & Remuneration Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Alok Kumar Misra	Chairman
Mr. Chintan Valia	Member
Mr. Pankaj Bhuta	Member
Mrs. Papia Sengupta	Member

Risk Management Committee Constituted w e f 30th June, 2021

<u>Name of members</u>	<u>Designation</u>
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Internal Finance Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Management Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Bankers

Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited
Bank of Baroda
ICICI Bank Limited
Standard Chartered Bank
CSB Bank Limited

Statutory Auditors

M/s. Ramesh M. Sheth & Associates
Chartered Accountants

Internal Auditors

M/s. SCM Associates
Chartered Accountants

Contact details :
The Investment Trust of India Limited
CIN : L65910MH1991PLC062067
Registered Office :

ITI House, 36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Telephone: +91 -022- 2411 1242
Fax : +91 -022 -6911 3350
e-mail : cosecretary@itiorg.com
Web site : www.itiorg.com

Registrar and Share Transfer Agent :

Purva Sharegistry (India) Private Limited
(Unit : The Investment Trust of India Limited) Address :
 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
 Web site : www.purvashare.com

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the thirtieth (30th) annual report and audited financial statements of the Company for the year ended 31st March, 2021.

1 Company specific information

1.1 Financial summary and highlights :

(Rupees in lakhs)

Particulars	2020-2021	2019-2020	2020-2021	2019-2020
	Standalone		Consolidated	
Income from continuing operations	7,654.00	18,550.32	32,164.64	45,946.36
Other Income	991.13	538.70	1,765.31	411.31
Total Income	8,645.13	19,089.02	33,929.95	46,357.67
Profit / (Loss) before depreciation, exceptional item and tax	137.61	(165.74)	2,966.52	633.74
Depreciation and amortization	490.14	647.52	965.34	1,241.48
Profit / (Loss) before exceptional item, share of profit from associate and tax	(352.53)	(813.26)	2,001.18	(607.74)
Add : Share of profit from associate	---	---	470.24	379.98
Profit / (Loss) before tax	(352.53)	(813.26)	2,471.42	(227.76)
Provision for tax				
-Current tax	---	---	929.75	470.44
-Deferred tax charged / (credit)	(84.86)	818.80	19.04	1,052.41
-Excess/(short) tax provision in respect of earlier years	16.27	(1,074.00)	4.60	(1,067.67)
-MAT credit entitlement	---	---	(10.72)	---
Profit / (Loss) after tax but before minority interest	(283.94)	(558.06)	1,528.75	(682.94)
Add : Other Comprehensive Income	2.01	(8.30)	22.96	(21.25)
Total Comprehensive Income / (loss) for the year	(281.93)	(566.36)	1,551.71	(704.19)
Less : Total Comprehensive Income/(loss) attributable to non controlling interest	---	---	30.39	(153.98)
Total Comprehensive Income / (loss) for the year attributable to controlling interest	(281.93)	(566.36)	1,521.32	(550.21)
Nominal value per share (in rupees)	10	10	10	10
Basic and diluted earnings per equity share				
- Basic (in rupees)	(0.55)	(1.08)	2.95	(1.02)
- Diluted (in rupees)	(0.55)	(1.08)	2.92	(1.01)

1.2 Consolidated Financial Statements:

The Board of Directors of your Company at its meeting held on 26th May, 2021 approved the consolidated financial statements of the Company for the financial year 2020 - 2021 the company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as well as Regulation 34 (2) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes financial information of all subsidiaries.

1.3 Transfer to General Reserves:

In view of the losses incurred, the Company is not required to transfer any amount to General Reserve for the financial year 2020 - 2021.

1.4 Dividend:

In view of the losses incurred by the Company on stand-alone basis, the Board of Directors does not recommend any dividend on equity shares for the financial year 2020 - 2021 as per Dividend Distribution Policy of the Company.

Web link for dividend distribution policy: <https://www.itorg.com/investorrelations/compliance>

1.5 The state of Company's affairs:**a) Standalone:**

The total income during the year 2020-2021 stood at ₹ 8,645.13 lakhs as against ₹ 19,089.02 lakhs during the previous year, showing decrease of income as compared to the previous year. The Company has incurred a loss before tax of ₹ 352.53 lakhs as compared to the loss of ₹ 813.26 lakhs in the previous year. The loss after tax and Other Comprehensive Income stood at ₹ 281.93 lakhs as against the loss of ₹ 566.36 lakhs in the previous year.

b) Consolidated:

The total income during the year 2020-2021 stood at ₹ 33,929.95 lakhs as against ₹ 46,357.67 lakhs during the previous year. The Company has earned a profit before tax of ₹ 2,471.42 lakhs as compared to a loss of ₹ 227.76 lakhs in the previous year. The profit after tax and Other Comprehensive Income stood at ₹ 1,551.71 lakhs as against the loss of ₹ 704.19 lakhs in the previous year.

1.6 Segment wise position of business and its operations:

The Company mainly operates two segments on stand-alone basis.

1. Advisory Services and Investment Activities
2. Trading Activities

1.7 Change in nature of business:

There has been no change in the nature of business during the year under review.

1.8 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.

1.9 Internal Financial Controls:

The Company has in place adequate systems of internal control that are commensurate with its size and nature of the business and documented procedures covering all financial and operating functions. The Company being in service industry, it has in place clear processes and well-defined roles and responsibilities for its staff at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place.

1.10 Extract of the Annual Return:

Extract of the Annual Return as required under section 92 (3) of the Companies Act, 2013 read with Section 134 (3)(a) and Rule 12 of the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT 9 is annexed and marked as Annexure "I" and forms part of the annual report. The same has been uploaded on the website of the Company.

Web Link: <https://www.itorg.com/investorrelations/compliance>

1.11 Change in status of the Company:

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

1.12 Details of listing / delisting:

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

1.13 Internal audit:

The Board has appointed SCM Associates, Chartered Accountants as internal auditors of the Company. The scope of the internal audit to commensurate with the size of the Company. The internal auditors provide internal audit reports on quarterly basis and the same is being discussed in the quarterly Audit Committee meetings.

1.14 Induction of strategic and financial partners during the year:

During the year under review, the Company has not inducted any strategic and financial partners.

1.15 Change in registered office of the Company :

Effective from 1st April, 2021 the registered office of the Company has been changed to ITI House, 36 Dr. R. K. Shirodkar Road, Parel, Mumbai 400 012.

2. General Information:

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

The Company is in to the Advisory Services and Investment Activities and also engaged in Trading Activities. No specific comments available for these type of services/business.

2.2 Change in the financial year:

There has been no change in the financial year of the Company.

2.3 Capital expenditure programs:

The Company does not have any material capital expenditure program for the current financial year 2021-2022.

2.4 Postal Ballot:

During the year under review, the Company has not passed any resolution through Postal Ballot.

2.5 Developments, acquisitions and assignments of material intellectual property rights:

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

2.6 Any other material event having an impact on the affairs of the Company:

There are no material events having an impact on the affairs of the Company.

2.7 Prevention of insider trading:

The Company has in its place the policy for prevention of insider trading.

2.8 Policies:

The Company has in place the following policies which have been approved by the Board of Director of the Company.

1. Criteria for payment to non executive Directors
2. Directors familiarization program
3. Policy for dealing with related parties
4. Policy on group entities
5. Policy on materiality
6. Terms and conditions of appointment of Independent Directors
7. Whistle blower policy
8. Code of Conduct for Directors and Senior Management
9. Archival Policy
10. Remuneration Policy
11. Policy for prevention of Insider Trading
12. Dividend Distribution Policy
13. Risk Management Policy

The above policies are posted on the website of the Company – www.itorg.com

2.9 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.

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 Fortune Credit Capital Limited (wholly owned subsidiary) is 40%.

ITI Asset Management Limited (ITIAML) is a subsidiary of The ITI. The company's principal activity is to act as an Investment Manager for the "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 entered the market for mobilization.

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

ITI Mutual Fund has launched the following Schemes:

Sr. No	Scheme Name	Scheme Type
Equity Fund		
1	ITI Multi Cap Fund	An open-ended equity scheme investing across large cap, mid cap, small cap stocks
2	ITI Long Term Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit
3	ITI Large Cap Fund	An open-ended equity scheme predominantly investing in large cap stocks
4	ITI Mid Cap Fund	An open-ended equity scheme predominantly investing in mid cap stocks
5	ITI Small Cap Fund	An open-ended equity scheme predominantly investing in small mid cap stocks
6	ITI Value Cap Fund	An open-ended equity scheme following a value investment strategy
Hybrid Fund		
1	ITI Balanced Advantage Fund	An open ended dynamic asset allocation fund
2	ITI Arbitrage Fund	An open ended scheme investing in arbitrage opportunities
Debt Fund		
1	ITI Overnight Fund	An open ended debt scheme investing in overnight securities
2	ITI Liquid Fund	An open-ended liquid Scheme
3	ITI Ultra Short Duration Fund	An open-ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months
4	ITI Banking & PSU Debt Fund	An open-ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Sector Financial Institutions and Municipal bonds
5	ITI Dynamic Bond Fund	An open-ended dynamic debt scheme investing across duration

b) Alternative Investment Fund :

The Company has received registration certificates from SEBI to act as Alternative Investment Fund in the name of ITI Long Short Equity Fund Category III, ITI Growth Opportunity Fund and ITI Infrastructure Fund a Category I Infrastructure Fund under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

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

Demerger of NBFC business (other than Gold Loan) 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 The Investment Trust of India Limited ('The ITI' or the 'Holding Company of the Resulting Company') and their respective shareholders and creditors providing for the demerger of Lending Business - other than Gold Loan business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of The ITI), and issue of equity shares of The ITI 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 revised the Scheme for giving effect of the Clause (I)(A)(3)(b) of SEBI Circular dated January 03, 2018 and made fresh applications to the BSE Limited and The National Stock Exchange of India Limited and received in principle approval from both the exchanges for the Scheme. The Company has made an application to the National Company Law Tribunal (NCLT), Mumbai bench for approval of the Scheme. The Scheme was submitted to the NCLT on 18th November, 2019.

The NCLT has approved the Scheme by passing an order on 3rd December, 2020 and the signed copy of which was delivered on 21st December, 2020. The Company has uploaded ROC form INC 28 on the portal of the Ministry of Corporate Affairs on 7th January, 2021.

The Company has in its Board meeting held on 31st December, 2020 allotted 4,96,500 equity shares of ₹ 10 each fully paid and 7,32,000 Optionally Convertible Preference Shares (OCPS) of ₹ 325 each fully paid to the shareholders of UPFL.

Consequent to issue of the above referred shares, the paid up capital of the Company has increased from ₹ 5,327.38 lakhs to ₹ 7,756.03 lakhs as under :

Sr. No.	Nature of securities	Face value (₹)	No. of securities	Amount (₹ in lakhs)	No. of securities	Amount (₹ in lakhs)
			Pre-issue		Post-issue	
1	Equity Shares	10	5,10,23,767	51,02.38	5,15,20,267	51,52.03
2	1% Redeemable Preference Shares	100	2,25,000	225.00	2,25,000	2,25.00
3	0% Optionally Convertible Preference Shares	325	---	---	7,32,000	23,79.00
			Total	53,27.38	Total	77,56.03

3 Capital and Debt Structure:

3.1

- 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.
- during the year the Company has issued shares for consideration other than cash, detail as under:

During the year the Company has issued 4,96,500 equity shares of ₹ 10 each fully paid and 7,32,000 0% Optionally Convertible Preference Shares (OCPS) of ₹ 325 each fully paid to the shareholders of UPFL as per approved Scheme of Arrangement by and between United Petro Finance Limited ("Demerged Company"), Fortune Credit Capital Limited ("Resulting Company"), The Investment Trust of India Limited (erstwhile Fortune Financial Services (India) Limited) ("Holding Company of the Resulting Company") and their respective shareholders. Consequent to issue of these shares, the paid up capital of the Company increased to ₹ 7756.03 lakhs divided in to 515,20,267 equity shares of ₹ 10 each fully paid, 2,25,000 1 % Redeemable Preference shares of ₹ 100 each fully paid and 7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each fully paid.

- during the year the company has not issued any equity shares with differential rights or Issue of Sweat equity shares.

3.2 ESOP:

The Company has formulated an Employee Stock Option Scheme known as FFSIL Employees Stock Option Plan 2017 ("ESOP – 2017") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Subject to the member's approval, the Board of Directors in its meeting held on 25th May, 2017 approved the Scheme ESOP-2017 and the shareholders approval was obtained in 26th Annual General Meeting held on 8th September, 2017. Nomination and Remuneration Committee ("Committee") was authorised to formulate, administer and implement the detailed and conditions of the Scheme.

The Company has received a certificate dated 24th October, 2017 from Bathiya & Associates LLP, Chartered Accountants, Statutory Auditors of the Company confirming that the FFSIL Employees Stock Option Plan 2017 has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Company has received in principle approvals from BSE Limited and The National Stock Exchange of India Limited for ESOP – 2017.

On 19th April, 2018 the Nomination and Remuneration Committee has granted (Grant I) 3,00,000 options. Each option when exercised will be converted in to one equity share of ₹ 10 each fully paid.

On 23rd November, 2018 the Nomination and Remuneration Committee has granted (Grant II) 3,00,000 options. Each option when exercised will be converted in to one equity share of ₹ 10 each fully paid.

Summary of Employee Stock Option Schemes ('ESOS')		
For the period from 01/04/2020 to 31/03/2021		
Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	6,00,000
2	Granted during the Period	---
3	Dates of Grant	19/04/2018 23/11/2018
4	Forfeited during the Period	---

Summary of Employee Stock Option Schemes ('ESOS')**For the period from 01/04/2020 to 31/03/2021**

Sr. No.	Particulars of Options / Scheme	ESOP 2017
5	Cancelled during the Period	---
6	Lapsed during the Period	---
7	Exercised during the Period	---
8	Allotted during the Period	---
9	Number of shares arising as a result of exercise of options	---
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	---
11	Number of options vested during the period	---
12	Outstanding as at the end of the period (Grants)	6,00,000
13	Exercisable at the end of the period	6,00,000
14	Weighted average remaining contractual life (in years)	3.5 years
15	Weighted average fair value of options granted	62.27

3.3 Details of Employee Stock Options

Sr. No.	Particulars	Remarks	
		Grant I	Grant II
1	Options granted	3,00,000	3,00,000
2	Options vested	3,00,000	3,00,000
3	Options exercised	Nil	Nil
4	The total number of shares arising as a result of exercise of options	Nil	Nil
5	options lapsed;	Nil	Nil
6	the exercise price;	₹ 247.25	₹ 220.85
7	variation in terms of options;	Not applicable	Not applicable
8	money realised by exercise of options;	Not yet exercised	Not yet exercised
9	total number of options in force;	6,00,000	
10	employee wise details of options granted to :		
a)	Key Managerial Personnel;	Nil	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.	Mr. George Heber Joseph 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	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	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.itorg.com./investorrelations/corporateactions#ESOPScheme	https://www.itorgcom./investorrelations/corporateactions#ESOPScheme

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

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

4. Credit rating of securities: Not applicable

5. Transfer of unclaimed dividend to the Investor Education and Protection Fund (IEPF):

During the year under review there had been no amount due and payable to the credit of Investor Education and Protection Fund Authority pursuant to the applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016.

6. Management:

6.1 Directors and Key Managerial Personnel:

As on date of this report the Company has five Directors, out of which three are Independent Directors, the Non Executive Chairman and one Non Executive Director.

Declaration by Independent Directors and statement on compliance of code of conduct

- a) that necessary declaration under Section 149(7) of the Act with respect to independence has been received from all the Independent Directors of the company;
- b) that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- c) that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.
- d) The company has formulated a Code of Conduct for Directors and senior management personnel.
- e) In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.
- f) The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in Act as well as the Rules made thereunder and are independent of the management.

6.2 Number of Board meetings : During the year under review, five meetings of the Board of Directors of the Company were held on 22nd June, 2020, 28th August, 2020, 9th November, 2020, 31st December, 2020 and 6th February, 2021.

6.3 Appointment of Independent Directors, the justification for choosing the proposed appointees for appointment as Independent Directors:

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in section 149(6) of the Act. None of the Directors hold directorships in more than 10 public companies. None of the Directors are related to each other except for Mr. Chintan Valia and Mrs. Khyati Valia. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment.

Name of the Director retiring by rotation at the ensuing annual general meeting and whether or not they offer themselves for re-appointment:

Pursuant to the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company Mrs. Khyati Valia, Non Executive Director of the Company retires by rotation at the ensuing annual general meeting and being eligible offers herself for re-appointment.

Necessary proposal for re-appointment of the aforesaid Director has been included in the notice convening the AGM and the resolution is recommended for members' approval.

Appointment of Directors

During the year under review, the Board of Directors subject to the approval of the members in the ensuing annual general meeting appointed Mrs. Papia Sengupta as an Additional Independent Woman Director effective from 19th December, 2020 and Mr. George Heber Joseph as an Additional Non Executive Director of the Company with effect from 26th December, 2020 through circular resolutions.

However Mr. George has resigned to act as a Director of the Company with effect from the closing hours of 4th August, 2021.

The Board proposes to appoint Mrs. Papia Sengupta as an Independent Woman Director of the Company not liable to retire by rotation and seeks members approval for the same.

Justification for appointment

Mrs. Papia Sengupta has experience of more than thirty five in banking sector. Her core competence includes Corporate Credit, Overseas Banking, Stressed Asset Management, Risk Management, Treasury Operations, HR Management & Training, Compliance, IT & Information Security, Business Process Re-engineering, Organisational Planning and Media handling.