

2021-22

A N N U A L

REPORT

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THE INVESTMENT TRUST OF INDIA LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMPs:

Board of Directors

Mr. Chintan Valia	Non Executive Chairman
Mrs. Khyati Valia	Non Executive Director
Mr. Asit Mehta	Non Executive Director
Mr. Pankaj Bhuta	Independent Director
Mr. Alok Kumar Misra	Independent Director
Mrs. Papia Sengupta	Independent Woman Director
Mr. George Heber Joseph	Non Executive Director (upto 04th August, 2021)

Key Managerial Personnel

Mr. Rajesh Kumar Acha	Manager
Mr. S. G. Muthu Kummar	Chief Financial Officer (upto 10th January, 2022)
Mr. Subbiah Manickam	Chief Financial Officer (w.e.f. 01st April, 2022)
Mr. Haroon Mansuri	Company Secretary (upto 31st March, 2022)
Mr. Satish Bhanushali	Company Secretary (w.e.f. 01st April, 2022)

COMMITTEES:

Audit Committee

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

Stakeholders Relationship Committee

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

Nomination & Remuneration Committee

Name of members	Designation
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)

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

Internal Finance Committee

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

Management Committee

Name of members	Designation
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

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 : 022-4027 3600
Fax : 022-4027 3700
e-mail : info@itiorg.com
Web site : www.itiorg.com

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
Web site : www.purvashare.com

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty-First (31st) Directors report and Audited Financial Statements of "The Investment Trust of India Limited" (the Company") for the year ended 31st March, 2022.

FINANCIAL /BUSINESS PERFORMANCE AND INFORMATION ON STATE OF COMPANY'S AFFAIRS

Financial summary and highlights:

(Rupees in lakhs)

Particulars	2021-2022	2020-2021	2021-2022	2020-2021
	Standalone		Consolidated	
Income from continuing operations	11,501	7,654	32,407	32,165
Other Income	930	991	1,527	1,765
Total Income	12,431	8,645	33,934	33,930
Total Expenses	11,931	8,507	31,998	30,963
Profit / (Loss) before depreciation, exceptional item and tax	500	138	1,936	2,967
Depreciation and amortization	474	490	1,121	965
Profit / (Loss) before exceptional item, share of profit from associate and tax	26	(353)	814	2,001
Add : Share of profit from associate	–	–	383	470
Profit / (Loss) before tax	26	(353)	1,197	2,471
Provision for tax				
- Current tax	–	–	1,237	930
- Deferred tax charged / (credit)	(63)	(85)	(173)	19
- Excess/(short) tax provision in respect of earlier years	(6)	16	(12)	5
- MAT credit Entitlement	–	–	–	(11)
Profit /(Loss) after tax but before minority interest	95	(284)	145	1,529
Add : Other Comprehensive Income	3	2	45	23
Total Comprehensive Income / (loss) for the year	99	(282)	191	1,552
Less : Total Comprehensive Income/(loss) attributable to non controlling interest	–	–	–	30
Total Comprehensive Income / (loss) for the year attributable to controlling interest	99	(282)	191	1,521
Nominal value per share (in rupees)	10	10	10	10
Basic and diluted earnings per equity share				
- Basic (in rupees)	0.19	(0.55)	0.31	2.95
- Diluted (in rupees)	0.18	(0.54)	0.30	2.86

STANDALONE

The standalone revenues in FY 2021-22 stood at ₹ 12,431 Lakhs vs ₹ 8,645 Lakhs in FY 2020-21. Total expenses for the year came in at ₹ 12,405 Lakhs which increased by 37.87% over previous year. Purchases of Stock-In-Trade expenses has increased by 54.88% YoY to ₹ 9,138 Lakhs. The profit for the year stood at ₹ 95 Lakhs as compare to loss in previous year of ₹ 284 Lakhs.

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated revenues for the year were ₹ 33,934 Lakhs vs ₹ 33,930 Lakhs in FY 2020-21. Total consolidated expenses for the year came in at ₹ 33,120 Lakhs which increased by 3.73% over previous year. The consolidated profit for the year stood at ₹ 145 Lakhs as compare to profit in previous year of ₹ 1,529 Lakhs.

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statement of the Company for the FY 2021-22 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of Audited Financial Statement of the Company and its subsidiaries, as approved by the respective Board of Directors ("Board"). The Consolidated Financial Statement together with the Auditors' Report is forming part of this Annual Report.

BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are provided in Annexure I to the Board's report

TRANSFERS TO GENERAL RESERVES:

The Board of your Company decided not to transfer any amount to the General Reserve and retain the entire amount of profit under Retained Earnings.

DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year ended 31st March, 2022.

The Company's distribution of dividend Policy is available on our website, at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518194_ITI%20Dividend%20Distribution%20Policy.pdf

CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of your Company during FY 2021-22.

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:

Pursuant to the scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The aforementioned scheme have been approved by the Audit Committee and Board at their respective Meeting held on 04th June, 2022.

Except as stated above, there have been no other material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Financial Control procedure adopted by the Company are adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at <https://www.itiorg.com/investor-inner.php?id=17>

DETAILS OF LISTING / DELISTING AND SHARE CAPITAL:

During the year FY 2021-22 the Company has listed 4,96,500 equity shares issued pursuant to the scheme of demerger between the Company and its subsidiaries i.e United Petro Finance Limited (Demerged Company) and Fortune Credit Capital Limited (Resulting Company). The listing approval for said equity shares were received from the NSE and BSE on 08th March, 2021 and 12th May, 2021 respectively.

During the FY 2021-22 the Company has not delisted any of its equity shares on any exchange.

During the FY 2021-22 there was no change in the share capital of the company.

INTERNAL AUDIT:

The Board has appointed external agency i.e SCM Associates, Chartered Accountants as an internal auditors of the Company. The scope of the internal audit is 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 and Board of Directors meetings.

INDUCTION OF STRATEGIC AND FINANCIAL PARTNERS DURING THE YEAR:

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

SUBSIDIARY, JOINT VENTURES OR ASSOCIATES:

The Company has 11 wholly owned subsidiaries, 3 subsidiaries, 3 step down subsidiaries and 1 Associate company as on March 31, 2022. There is no joint venture company within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries and associate company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries and associate company in Form No. AOC-1 is appended as **Annexure II** to the Board's report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.itiorg.com/investor-inner.php?id=10>

Material Subsidiaries

As required under Regulation 16(1)(c) and 46 of the Listing Regulations, the Board of Directors has approved the Policy on Determination of Material Subsidiaries ("Policy"). The said policy is available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518026_ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf accordingly, 1. Fortune Credit Capital Limited, 2. Antique Stock Broking Limited and 3. ITI Asset Management Limited.

DEPOSITS:

The Company has neither invited nor accepted any deposits from the public falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There is no unclaimed or unpaid deposit lying with the Company. Hence, the requirement for furnishing of details relating to deposits covered under Rule 8(5)(v) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014 is not applicable.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during FY 2021-22 were on an arm's length basis and in the ordinary course of business in accordance with Section 188(1) of the Act.

The details of transactions/ contracts/ arrangements referred to in Section 188(1) of the Act entered into, by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Act, during FY 2021-22, are furnished in Form AOC-2 and are attached as an **Annexure III** of this Report.

None of the Directors or KMPs had any pecuniary relationships or transactions with the Company during FY 2021-22.

All related party transactions are placed before the Audit Committee and Board meetings on quarterly basis for review.

The policy on related party transactions and dealing with related parties is available on the Company's website https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519378_ITI%20RPT%20Policy.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of energy: -

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

Technology absorption:-

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings or outgo in foreign exchange during the FY 2021-22:-

There was neither any foreign exchange earning nor foreign exchange outgo during the FY 2021-22.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Notes to Accounts annexed to Standalone Financial Statements for the year ended March 31, 2022 and the same forms part of this Annual Report.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors

The Board of the Company has 6 (Six) Directors comprising of 1 (One) Non-Executive Chairman, 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

Change in composition of the Board.

During FY 2021-22 the following changes are occurred in the composition of the Board of Directors of the Company.

Sr. No	Name of the Director	Nature of Change	Date of appointment/ cessation
1	Mr. Asit Mehta	Appointed as the additional Non Executive Director	13th September,2021
2		Regularization of Directorship as Non Executive Director	27th September,2021
3	Mr. George Heber Joseph	Resigned from the position of Non Executive Director	04th August,2021

Justification for appointment

Mr. Asit Mehta is a Seasoned Capital Market Professional. He is a qualified Chartered Accountant (1984) and holds a Post Graduate Diploma in Securities Law from Government Law, (College, Mumbai (2004-05). He also completed The Securities Clearance Derivative Instruments Program conducted by New York Institute of Finance in 1993. His extensive experience in Portfolio Management, Investment Banking and Financial Services industry is beneficial for the Company and its Group Companies.

Director(s) liable to retire by rotation

Mr. Chintan Valia (DIN 05333936) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

Composition and Meetings of Board of Directors & Committee(s)

The Composition of Board and Committee(s) as on March 31, 2022 and the details of the Meetings of the Board and Committee(s) of the Company held during FY2021-22 are disclosed in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, all the recommendations/submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Act and the Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience (including the proficiency) required to fulfill their duties as Independent Directors.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ('MCA'), all the Independent Directors have confirmed that they have registered themselves with databank maintained by The Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board

Relationship between Directors:

Out of 6 Directors, 2 Directors are related Directors to each other's: Ms. Khyati Chintan Valia - Non-Executive Director is related to Mr. Chintan Valia -Non-Executive Director and Chairman. The remaining 4 Directors are not related with any of the directors.

Code of Conduct:

The Company has adopted the Code of Conduct for its Board Members and Senior Management of the Company.

All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct.

A declaration to this effect duly signed by the Directors forms part of this report. The Code is available on the website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518239_ITI%20Code%20of%20Conduct%20Board%20Members%20and%20Senior%20Management.pdf

Familiarization Programmes

The Company has formulated a policy on 'familiarisation programme for independent directors'. Accordingly, upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia, explains the role, function, duties and responsibilities expected as a Director of the Company.

Further, the Company also familiarize the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The Director is also explained in detail the compliance required from him under the Act and the Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates.

The Policy on familiarisation programme for independent directors along with the details of the familiarization

Programmes conducted by the company during the FY 2021-22 are available on the website of the Company and can be accessed at

- 1) https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518160_ITI%20Familiarisation%20Programme%20for%20New%20Directors.pdf
- 2) https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659517721_ITI%20Familiarization%20Programmes%202021-22.pdf

Company's Policy on Director's Appointment and Remuneration

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, as amended from time to time, requires the Nomination and Remuneration Committee ("NRC") to formulate a Policy relating to the remuneration for the Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees of the Company and recommend the same for approval of the Board.

Accordingly, in compliance to the aforesaid provisions, the Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518050_ITI%20Nomination%20and%20Remuneration%20Policy.pdf

The salient features of the Policy are given below:-

Appointment criteria and qualifications:

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- 2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- 3) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Evaluation:

The performance evaluation shall be carried out as given below:-

Performance Evaluation by	Of Whom
Board of Directors	- Board as a whole and Committees of Board - All Directors excluding the Director being evaluated
Independent Directors	- Non - Independent Directors - Chairman of the Company - Board as a whole

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

General:

The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and such other approval, wherever required.

The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act and Listing Regulations, and the rules made there under for the time being in force.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.

Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Remuneration to Managerial Person, KMP and Senior Management:

1) Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and such other approval, wherever required.

2) Variable Pay:

The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre-determined financial and non-financial metrics.

3) Provision for excess remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Remuneration to Non-Executive/Independent Director:

1) Remuneration/Commission:

The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

2) Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

3) Limit of Remuneration/Commission:

Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

Key Managerial Personnel (KMP)

Sr. No.	Name of the KMP	Designation
1	Mr. Rajesh Kumar Acha	Manager under the Companies Act, 2013
2	Mr. S G Muthu Kummar	Chief Financial Officer (upto 10th January, 2022)
3	Mr. Subbiah Manickam	Chief Financial Officer (w.e.f 01st April, 2022)
4	Mr. Haroon Mansuri	Company Secretary (upto 31st March, 2022)
5	Mr. Satish Bhanushali	Company Secretary (w.e.f 01st April, 2022)

The changes in the KMP'S are as follows;

- Mr. S G Muthu Kummar has resigned with effect from the closing hours of 10th January, 2022.
- Mr. Haroon Mansuri ceased to be company secretary of the company with effect from 31st March, 2022 due achieving age of retirement.
- The Board of Directors in their meeting held on 07th February, 2022 has appointed Mr. Satish Bhanushali and Mr. Subbiah Manickam as the Company Secretary and the Chief Financial Officer (CFO) of the Company respectively w. e. f. 01st April, 2022 under the Act.

Committees:

As on date the Company has Six committees of the Board of Directors. These committees are – Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Management Committee and Internal Finance Committee.

The terms of reference, composition and the details of the meetings of the committees held during the year under review are provided in Corporate Governance Report.

Performance Evaluation

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act and in accordance to Regulation 17(10) and 25(4) of the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and of the individual Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as Transparency, Performance, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the non-executive directors. The same was discussed in the Board meeting that followed the meeting of independent directors, at which the performance of the Board, its committee and individual Directors was also discussed.

The outcome of the performance evaluation of the Board for the year under review was discussed by the NRC and the Board at their respective meetings. All Directors expressed satisfaction with the evaluation process.

Committees of Board

Constitution of committees:

Audit Committee	Designation	Stakeholder Relationship Committee	Designation
Name of members		Name of members	
Mr. Pankaj Bhuta	Chairman	Mr. Chintan Valia	Chairman
Mr. Alok Kumar Misra	Member	Mr. Pankaj Bhuta	Member
Mr. Chintan Valia	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member	Mrs. Papia Sengupta	Member
Nomination & Remuneration Committee	Designation	Risk Management Committee #	Designation
Name of members		Name of members	
Mr. Alok Kumar Misra	Chairman	Mr. Chintan Valia	Chairman
Mr. Chintan Valia	Member	Mr. Pankaj Bhuta	Member
Mr. Pankaj Bhuta	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member	Mrs. Papia Sengupta	Member
Internal Finance Committee	Designation	Management Committee	Designation
Name of members		Name of members	
Mr. Chintan Valia	Chairman	Mr. Chintan Valia	Chairman
Mr. Alok Kumar Misra	Member	Mr. Pankaj Bhuta	Member
Mr. Pankaj Bhuta	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member	Mrs. Papia Sengupta	Member

constituted w e f 30th June, 2021

The details of the committees are provided in Corporate Governance Report, which is a part of this report.

PARTICULARS OF EMPLOYEES

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Not applicable – as the Company has no executive Director on the Board.		
		The details of the sitting fees paid during the financial year 2021-2022 to the Directors of the Company are as under :		
		Sr. No	Name of the Directors	Amount paid (₹ in lakhs)
		1	Mr. Chintan Valia	2.20
		2	Mrs. Khyati Valia	1.40
		3	Mr. George Heber Joseph	0.35
		4	Mr. Pankaj Bhuta	2.20
		5	Mr. Alok Kumar Misra	2.20
		6	Mrs. Papia Sengupta	1.65
		7	Mr. Asit Mehta	0.70
			Total	10.70

2	The percentage increase in remuneration of each director, CFO, CEO, CS or manager if any, in the financial year 2021-2022.	Sr. No	Particulars	Percentage
		1	Directors	Not applicable
		2	CEO	Not applicable
		3	Mr. S. G. Muthu Kummar (CFO)	Nil
		4	Mr. Haroon Mansuri (CS)	9.86
		5	Mr. Rajesh Kumar Acha (Manager)	33
3	The percentage increase in the median remuneration of the employees of the Company for the financial year 2021-2022.	44.07		
4	The number of permanent employees on the roll of the Company as on 31st March, 2022	14		
5	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increment of the employees' salary is 24% and of the managerial personnel is 31%. There are no exceptional circumstances for the increment.		
6	The key parameters for any variable component of the remuneration availed by the directors	The Company has not paid any variable component to any Director.		
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors affirms that the remuneration paid to the employees of the Company is as per the Policy on Directors' appointment and remuneration for Directors, KMPs and other employees and is in accordance with the requirements of the Act and SEBI Listing Regulations.		

- b) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows;

S. No	Name of the employee	Date of joining	Gross remuneration	Qualification	Age	Experience (Yrs)	Last employment	Designation
1	Rajesh Bhatia	10.07.17	1,02,28,144	CFA & ACMA	52	18	Simto Investment Company Ltd	President & CIO - AIF III
2	Ajay Pandey	01.11.13	81,17,976	MBA	44	14	Antique Stock Broking	CEO - AIF/PMS Equities
3	Rajesh Kumar Acha	06.05.15	71,11,828	PGDM & LLB	35	14	UV Asset Reconstruction Ltd	Assistant Vice President
4	Ajay Vaswani	30.01.20	57,39,583	PGDBM	41	18	Anand Rathi Financial Services Ltd	Business Development Head
5	Rajesh Aynor	13.10.17	45,07,316	MBA	44	23	PNB Metlife India Insurance Company Ltd	Fund Manager
6	Siddhartha Bhotika	8-Dec-17	43,16,312	MA Economics & CFA	39	16	Aviva India	Fund Manager
7	Haroon Mansuri	02.05.08	16,03,529	LLM & CS	63	30	WallStreet Finance	Company Secretary
8	Akash Jhaveri	01.09.17	13,02,348	CFA	30	9	Aditya Birla Finance Ltd	Equity Analyst
9	Bhaurao Desai	20.08.96	9,36,936	PGDM	49	26	First Employment	Senior Mgr - Corporate Accounts
10	Praveen Nair	01.09.21	7,00,587	MBA	31	11	Motilal Oswal Financial Services	Sr. Mgr-Marketing & Communication