



## IDBI Trusteeship Services Limited

**Registered Office:** Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Mumbai - 400001.

**Telephone :** +91-22-4080 7000 • **Fax :** +91-22-6631 1776 • **Email :** itsl@idbitrustee.com

**CIN :** U65991MH2001GOI131154

# Notice

Notice is hereby given that the Twenty-Fourth Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on **Tuesday, 24th September, 2024 at 3:00p.m.** through Video Conference / OAVM to be hosted from the Registered Office of the Company at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400 001 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend for the year 2023-24.
3. To appoint a Director in place of Mr. Pradeep Kumar Malhotra (DIN: 09817764), who retires by rotation and being eligible, has offered himself for re-appointment.
4. To appoint a Director in place of Ms. Baljinder Kaur Mandal (DIN: 06652016), who retires by rotation and being eligible, has offered herself for re-appointment.
5. To fix the remuneration of the Statutory Auditors appointed by the Comptroller and Auditor-General of India for the financial year 2024-25.

### SPECIAL BUSINESS

6. **To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:**  
"RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013 Mr. Balkrishna Variar, (DIN: 10661169) who was appointed as an Additional Director with effect from 24.06.2024 be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. **To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:**  
"RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013, Mr.Hare Krushna Panda, (DIN: 00479786) who was appointed as an Additional (Non-Executive and Independent) Director with effect from 19.07.2024 pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, be and is hereby appointed as an Independent Director of the Company for a term of 3 consecutive years, not liable to retire by rotation."
8. **To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:**  
"RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013, Mr. Arun Kumar Agarwal (DIN: 00063359) who was appointed as an Additional (Non-Executive and Independent) Director with effect from 19.07.2024 pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, be and is hereby appointed as an Independent Director of the Company for a term of 3 consecutive years, not liable to retire by rotation."

By Order of the Board of Directors

**Indranil Maitra**

Company Secretary

Membership No. A42633

**Registered Office:**

Ground Floor, Universal Insurance Building,

Sir Phirozshah Mehta Road, Fort,

Mumbai - 400 001

**CIN:** U65991MH2001GOI131154

**Place:** Mumbai

**Date:** August 22, 2024

## Notes:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility up to September 30, 2024, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars and provisions of the Companies Act, 2013, the 24th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. Corporate Members are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Purva Sharegistry (India) Pvt. Ltd., Registrar and Transfer Agent, by e-mail through its registered e-mail address to support@purvashare.com or indranil.maitra@idbitrustee.com
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 200 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.idbitrustee.com.
7. The information required in respect of appointment/ re-appointment of Director as the Secretarial Standards - II on General Meetings under item 6, 7, and 8 is annexed hereto respectively.
8. All the Documents referred to in accompanying notice are available at the registered office of the Company during office hours on all days except Saturday, Sunday and public holiday up to the date of this General meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent i.e. **Purva Sharegistry (India) Pvt. Ltd.**
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. Instructions for attending the AGM are as follows:
  - i. Shareholders will be able to attend the AGM through VC / OAVM through web link - <https://us06web.zoom.us/j/85254811739?tk=iYIR9ytwA51emM5aF4t8mRWaO7uUBgdbzCYbPFp8xrE.DQcAAAAT2ZUwWxZNQUNMYUxLMVFOU2VEeUtFRDNLrkxnAA&pwd=G7da2cgoK0fOEYxWw6bQOwQOm5LsFF.1>
  - ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at indranil.maitra@idbitrustee.com.
  - vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - vii. If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.

- 12. Transfer of unclaimed/unpaid dividends to the Investors Education and Protection Fund (IEPF):** Pursuant to Section 124 (5) of the Companies Act, 2013 (205A of the Companies Act, 1956) read with applicable rules and provisions of the Companies Act, 2013, all unclaimed/unpaid dividend declared and paid up to the financial year March 31, 2017 shall be transferred to Investor Education and Protection Fund set up by the Central Government account and no claim can be admitted in respect of this fund. Members are therefore requested to claim their dividend warrants, if any, immediately for subsequent financial years. Members may approach the Company for issue of fresh dividend cheques in case any amount of dividend has remained unclaimed.
- 13. Transfer of Equity Shares to the Investors Education and Protection Fund (IEPF):** In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016', the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for seven consecutive years or more, to the account of the IEPF.

However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules.

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 forms part of this notice**

##### **Item no. 5**

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (CAG) every year in terms of Section 139(5) of the Companies Act, 2013 (Section 619 (4) of the Companies Act, 1956). However their remuneration is required to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. The Board of Directors vide their meeting held on August 22, 2024, are authorized to fix the remuneration and related expenses to be paid to the Statutory Auditors appointed by the CAG for the financial year 2024-25. The members are requested to authorize the Board of Directors to fix and determine the remuneration payable to the Statutory Auditors once they are appointed by the CAG.

None of the Directors are interested in the aforesaid resolution.

##### **Item no. 6**

Mr. Balkrishna Variar, nominee of General Insurance Corporation of India, a shareholder of the Company, was appointed as an Additional Director by the Board of Directors on 24th June, 2024 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director. Mr. Balkrishna Variar is eligible for appointment as the Director of the Company. The Board of Directors, recommend the resolution as set out in Item No. 6 of the accompanying Notice.

Mr. Balkrishna Variar, Director (non-executive), age 55 is a Bachelor in Commerce. He is also an Associate member of the Institute of Cost Accountants of India, a Fellow member of the Insurance Institute of India and is an Associate of the Chartered Insurance Institute. During the course of his 36 years of service with General Insurance Corporation of India, he has worked in several sections of reinsurance and finance. Presently he is holding the position of General Manager and Chief Financial Officer at General Insurance Corporation of India and manages the Finance functions.

None of the Directors other than Mr. Balkrishna Variar is interested in the aforesaid resolution.

##### **Item no. 7**

Mr. Hare Krushna Panda was appointed as an Additional Independent Director by the Board of Directors on 19th July, 2024 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director. Mr. Hare Krushna Panda is eligible for appointment as the Director of the Company. The Board of Directors, recommend the resolution as set out in Item No. 7 of the accompanying Notice.

In the opinion of the Board, Mr. Hare Krushna Panda fulfils the conditions laid down in the Companies Act, 2013 and the rules made thereunder for his appointment and he is independent of the management.

Mr. Hare Krushna Panda, Director (non-executive), age 52, is a Bachelor in Commerce (Hons) and is a Fellow member of the Institute of Chartered Accountants of India. He has more than 20 years of audit experience of various Government Companies / Corporations, Public Sector and Private Sector Banks, Cooperative Banks, Life Insurance Companies, General Insurance Companies, Port Authorities, Listed Companies, Private Sector Companies, etc. He also has more than 25 years of direct tax experience of Insurance Companies, Port Authorities, Government Companies, Listed Companies, Private Sector Companies, etc. His association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Hare Krushna Panda as an Independent Director.

None of the Directors other than Mr. Hare Krushna Panda is interested in the aforesaid resolution.

**Item no. 8**

Mr. Arun Kumar Agarwal was appointed as an Additional Independent Director by the Board of Directors on 19th July, 2024 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director. Mr. Arun Kumar Agarwal is eligible for appointment as the Director of the Company. The Board of Directors, recommend the resolution as set out in Item No. 8 of the accompanying Notice.

In the opinion of the Board, Mr. Arun Kumar Agarwal fulfils the conditions laid down in the Companies Act, 2013 and the rules made thereunder for his appointment and he is independent of the management.

Mr. Arun Kumar Agarwal, Director (non-executive), age 64, is a Bachelor in Commerce and is a Fellow member of the Institute of Chartered Accountants of India. He is associated as Member in Management Committee in Indraprastha Institute of Information Technology, Delhi (IIIT-Delhi or IIIT-D) which is a State University by an act of Delhi Government. He has been on the Board of State Bank of Patiala, Small Industries Development Bank of India, M/s Interlink Petroleum Limited and GAIL India Limited as Independent Professional Director. He also has 40 years of experience in the field of public sector companies Audit, Bank Audits, Cooperative Sector Audits, Regulatory Audits of Income Tax Department, CAG, FMC, etc. consultancy in Company Law Matters, Income Tax Matters, GST matters, Other Laws also Management and Financial Consultancy. His association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Arun Kumar Agarwal as an Independent Director.

None of the Directors other than Mr. Arun Kumar Agarwal is interested in the aforesaid resolution.

By Order of the Board of Directors

**Indranil Maitra**

Company Secretary

**Registered Office:**

Ground Floor, Universal Insurance Building,

Sir Phirozshah Mehta Road,

Fort, Mumbai - 400 001.

**CIN:** U65991MH2001GOI131154

**Place:** Mumbai

**Date:** August 22, 2024

## Details of the Director seeking reappointment as per Secretarial Standards (SS-2) issued by The Institute of Company Secretaries of India (ICSI)

### Brief Resume of Directors:

Name of Directors	Mr. Pradeep Kumar Malhotra	Ms. Baljinder Kaur Mandal	Mr. Balkrishna Variar	Mr. Hare Krushna Panda	Mr. Arun Kumar Agarwal
Age	58 Years	58 Years	55 Years	52 Years	64 years
Date of first appointment	14-12-2022	17-01-2023	24-06-2024	19-07-2024	19-07-2024
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL
Qualification	Qualified Engineering Graduate from Delhi College of Engineering besides being a Fellow of Insurance Institute of India. He has reached highest level in NSE Certification of Financial Market (NCFM) and also completed Company Secretary (Executive level).	Bachelor in Electronics Engineering from Nagpur University, P.G.D.M. from IIM Ahmedabad, Certificate Course in JAIB from IIB.	Bachelor in Commerce, Associate member of the Institute of Cost Accountants of India, a Fellow member of the Insurance Institute of India and an Associate of the Chartered Insurance Institute.	Bachelor in Commerce (Hons) and a Fellow member of the Institute of Chartered Accountants of India.	Bachelor in Commerce and a Fellow member of the Institute of Chartered Accountants of India.
Experience	Mr. Pradeep Kumar Malhotra has a rich experience of over three decades in various capacities including in Marketing, Pension & Gratuity Services, LIC Housing Finance Limited, Legal & Corporate Strategy and Investment functions in Life Insurance Corporation of India. He has more than 12 years of experience in managing Investment Functions such as Debt, Equity, Treasury, and ULIP Fund Management. Prior to his current assignment he worked in various functions such as Chief-Investments and Chief-Legal at Life Insurance Corporation of India (LIC).	Ms. Baljinder Kaur Mandal is acting as Executive Director at IDBI Bank Limited and has 35 years of banking experience.	During the course of his 36 years of service with General Insurance Corporation of India, Mr. Balkrishna Variar has worked in several sections of reinsurance and finance. Presently he is holding the position of General Manager and Chief Financial Officer at General Insurance Corporation of India and manages the Finance functions	Mr. Hare Krushna Panda has more than 20 years of audit experience of various Government Companies / Corporations, Public Sector and Private Sector Banks, Cooperative Banks, Life Insurance Companies, General Insurance Companies, Port Authorities, Listed Companies, Private Sector Companies, etc. He also has more than 25 years of direct tax experience of Insurance Companies, Port Authorities, Government Companies, Listed Companies, Private Sector Companies, etc.	Mr. Arun Kumar Agarwal is associated as Member in Management Committee in Indraprastha Institute of Information Technology, Delhi (IIIT-Delhi or IIIT-D) which is a State University by an act of Delhi Government. He has been on the Board of State Bank of Patiala, Small Industries Development Bank of India, M/s Interlink Petroleum Limited and GAIL India Limited as Independent Professional Director. He also has 40 years of experience in the field of public sector companies Audit, Bank Audits, Cooperative Sector Audits, Regulatory Audits of Income Tax Department, CAG, FMC, etc. consultancy in Company Law Matters, Income Tax Matters, GST matters, Other Laws also Management and Financial Consultancy.

Name of Directors	Mr. Pradeep Kumar Malhotra	Ms. Baljinder Kaur Mandal	Mr. Balkrishna Variar	Mr. Hare Krushna Panda	Mr. Arun Kumar Agarwal
Remuneration last drawn	Rs. 60,64,294/- p.a. Also refer notes to accounts	NIL	NIL	NIL	NIL
Relationship with other director, KMP	None	None	None	None	None
Number of Meeting attended during the year	5	4	0	0	0
Directorship of other companies	<ol style="list-style-type: none"> <li>TAI -Trustees Association of India - Director</li> <li>Indian Bank - Shareholder Director</li> </ol>	Nil	GIC Re South Africa Ltd. - Director	Waincon Water & Infra Private Limited - Director	<ol style="list-style-type: none"> <li>Galaxy Ecocare Private Limited - Director</li> <li>Taurus Portfolios Private Limited - Director</li> <li>Shivang Helmet Private Limited - Director</li> <li>Danson Chemicals Private Limited - Director</li> </ol>
Chairmanship / Membership of committees of other Board	Indian Bank - <ol style="list-style-type: none"> <li>IT Strategy Committee</li> <li>Audit Committee of the Board</li> <li>Special Committee (Monitoring of Large Value Frauds)</li> <li>Stakeholders Relationship Committee</li> <li>Share Transfer Committee</li> <li>H R Committee</li> <li>Review Committee of Wilful Defaulters</li> <li>Nomination and Remuneration Committee</li> <li>Board Committee for Performance Evaluation</li> </ol>	Nil	Nil	Nil	NIL