



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-Third Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on **Wednesday, 27th September, 2023 at 3:00 p.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, 2023, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend for the year 2022-23.
3. To appoint a Director in place of Ms. Jayashree Vijay Ranade (DIN: 09320683), who retires by rotation and being eligible, has offered herself for re-appointment.
4. To appoint a Director in place of Mr. Pradeep Kumar Jain (DIN: 07829987), who retires by rotation and being eligible, has offered himself 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 2023-24.

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 Ms. Baljinder Kaur Mandal, (DIN: 06652016) who was appointed as an Additional Director with effect from 17.01.2023 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. Jayakumar S. Pillai, (DIN: 10041362) who was appointed as an Additional Director with effect from 18.07.2023 be and is hereby appointed as a Director of the Company, 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. Pradeep Kumar Malhotra (DIN: 09817764) who was appointed as an Additional Director with effect from 14.12.2022 be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
9. **To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:**
“RESOLVED THAT approval of the shareholders be and is hereby given to the appointment of Mr. Pradeep Kumar Malhotra (DIN: 09817764) as the Managing Director and Chief Executive Officer (MD&CEO) of the Company, on deputation from LIC of India, with effect from 17th January, 2023 in terms of Institutional Investors Subscription Agreement dated August 6, 2002 and Article 155 of the Articles of Association on such terms and conditions including remuneration as approved by the Board of Directors as detailed below and the powers as delegated to Mr. Pradeep Kumar Malhotra as the MD & CEO by the Board:
Tenure: From 17th January 2023 to 31st May 2026

Remuneration:

Mr. Pradeep Kumar Malhotra shall, subject to the limits prescribed under the provisions of Section 196, 197, 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, be paid, remuneration as applicable to Chief (Invnt-Back Office), CO, Mumbai [in the cadre of Zonal Manager (Ordinary Scale) of LIC from time to time.

		Amount in Rupees per Month
1.	Basic Salary	1,77,000.00
2.	Allowances	
	i. DA	84,067.20
	ii. CCA	1,960.00
	iii. F P A	2,865.00
	iv. Spl.All Exams	5,200.00
	v. Cadre Spl. Allo	12,000.00
	vi. Deputation Allowance (maximum of 20 % of the last Total Pay Drawn)	56,618.44
TOTAL		3,39,710.64

Salary & Perquisites

In addition to the above, Mr. Pradeep Kumar Malhotra shall also be entitled to such facilities and benefits as are applicable to the rank of Chief (Invnt-Back Office), CO, Mumbai in the cadre of Zonal Manager (Ordinary Scale) of LIC including the following:-

1.	One chauffeur driven staff car for official use
2.	Vehicle under LIC's prevailing conveyance scheme, reimbursement of notional amount of cost of vehicle during the period of deputation
3.	Casual leave entitlement as per the rules of ITSL, all other leaves as per the rules of LIC of India
4.	Provident Fund / Pension Fund
5.	Gratuity Fund
6.	Group Insurance Cover, GSLI, GTIS
7.	Vehicle reimbursement
8.	LTC Rules
9.	Reimbursement of newspapers & periodicals/Books
10.	Medical benefits/Cash Medical benefit/ Preventive Health Check Up
11.	Telephone/Internet/Mobile Handset, laptop for official use
12.	Relocation/transfer expenses
13.	Reimbursement of residential accommodation provided by LIC of India
14.	Reimbursement of household expenses, entertainment expenses, electricity charges, brief case, furniture, etc
15.	Tax on perks like Meal coupon, Reimbursement of newspaper, electricity charges, household expenses, staff quarters (15 % of gross monthly salary), Scheme VI vehicle (based on CC of vehicle) etc. is being borne by LIC

“RESOLVED FURTHER THAT Mr. Pradeep Kumar Malhotra would be entitled to Meal Coupons worth Rs. 455/- per day, subject to an increase yearly.”

“RESOLVED FURTHER THAT Mr. Pradeep Kumar Malhotra would be entitled to reimbursement of Knowledge Books worth Rs. 10,000/- per annum.”

“RESOLVED FURTHER THAT Mr. Pradeep Kumar Malhotra would be entitled to Performance Linked Incentive as per the Performance Incentive Linked (PLI) Policy and amount duly approved by the Board of Directors from time to time.”

“RESOLVED FURTHER THAT that the Board of Directors of the Company be and is hereby authorized to vary the terms of appointment including remuneration within the overall limits prescribed under the Companies Act, 2013 and Schedule V to the Act and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and that any one of the Directors or the Company Secretary of the Company is authorized to sign and file the necessary forms, returns with the Registrar of Companies, Maharashtra and also to make necessary entries in the statutory registers to that effect of the aforesaid appointment.”

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 25, 2023

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 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, 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, 2023, 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 23rd 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, 8 and 9 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://purvashare.invc.vc/broadcast/64edb2d7c3a0ccb17a984111>
 - 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, 2016 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. 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 at their meeting held on August 25, 2023 has recommended an amount of Rs. 4,00,000/- (Rupees Four Lakhs only) and related expenses to be paid to the Statutory Auditors appointed by the CAG or with revised remuneration as mentioned in the CAG letter for the financial year 2023-2024. The members are requested to approve the remuneration payable to the Statutory Auditors.

None of the Directors are interested in the aforesaid resolution.

Item no. 6

Ms. Baljinder Kaur Mandal, nominee of IDBI Bank Ltd., a shareholder of the Company, was appointed as an Additional Director by the Board of Directors on 17th January, 2023 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 her candidature for the office of a Director. Ms. Baljinder Kaur Mandal 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.

Ms. Baljinder Kaur Mandal, Director (non-executive), age 57 is a Bachelor in Electronics Engineering from Nagpur University, has completed P.G.D.M. from IIM Ahmedabad and has completed her Certificate Course in JAIIB from IIB. She has 35 years of banking experience. Presently she is holding position of Executive Director at IDBI Bank Ltd.

None of the Directors other than Ms. Baljinder Kaur Mandal is interested in the aforesaid resolution.

Item no. 7

Mr. Jayakumar S. Pillai, nominated by IDBI Bank Ltd., a shareholder of the Company, was appointed as an Additional Director and Non-Executive Chairman by the Board of Directors in the Board Meeting held on 18th July, 2023 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. Jayakumar S. Pillai 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 terms of the Subscription Agreement entered into between the Shareholders of the Company and the Articles of Association of the Company, Mr. Jayakumar S. Pillai would not be liable to retire by rotation.

Mr. Jayakumar S. Pillai, Director (non-executive), age 58 has educational qualifications of BFSc, CAIIB, MBA in Finance, Post Graduate Diploma in Foreign Trade, Diploma in Governance, Risk & Compliance (GRC) from ICA, London. He has 32 years and 7 months of experience in Canara Bank before joining IDBI Bank. He has headed branches in various scales across different geographies and has rich experience in branch banking, mobilization of retail resources, Credit delivery in sectors like Retail, Agriculture, MSME and Recovery. He has also worked as Chief Executive of Canara Bank's UK operations for over 4 years and gained experience in International banking. Further, he has also worked as Wing Head in Bank's mid corporate credit department in HO. He has worked as Chairman of Bank's Credit Committee at HO as well as Chairman of General Manager's Credit approval committee-thus gained experience in RAM sectors, Corporate Credit, handling of stressed assets. He has expertise in Accountancy, Agriculture and Rural Economy, Banking, Economics, Finance, Small Scale Industry, HR, Risk, Business Management, Administration and Corporate Governance. Presently he is holding position of Deputy Managing Director (DMD) at IDBI Bank Ltd.

None of the Directors other than Mr. Jayakumar S. Pillai is interested in the aforesaid resolution.

Item no. 8

Mr. Pradeep Kumar Malhotra, was nominated by L.I.C. of India, a shareholder of the Company, for appointment as an Additional Director of the Company. He was appointed at the meeting of the Board of Directors held on 14th December, 2022 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 as a Director. Mr. Pradeep Kumar Malhotra 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.

None of the Directors other than Mr. Pradeep Kumar Malhotra is interested in the aforesaid resolution.

Item no. 9

In terms of the Institutional Investors Subscription Agreement dated August 6, 2022 and Article 155 of the Articles of Association, L.I.C. of India vide their letter IBO /ND CELL/RS dated November 29, 2022 nominated Mr. Pradeep Kumar Malhotra, Chief (Investment-Back Office), LIC of India, Mumbai as its nominee for appointment as the Managing Director and Chief Executive Officer (MD & CEO) of the Company.

The Board of Directors at the meeting of the Board of Directors held on 17th January, 2023 has appointed Mr. Pradeep Kumar Malhotra as the MD & CEO of the Company with effect from 17th January, 2023. The Board of Director, recommend the Resolution as set out in Item No. 9 of the accompanying Notice.

Mr. Pradeep Kumar Malhotra, Managing Director and CEO, age 57, is a 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). He 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 LIC of India. The terms and conditions along with details of remuneration is as stated above in the notice.

None of the Directors other than Mr. Pradeep Kumar Malhotra 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 25, 2023

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	Ms. Jayashree Ranade	Mr. Pradeep Kumar Jain	Mr. Pradeep Kumar Malhotra	Ms. Baljinder Kaur Mandal	Mr. Jayakumar S. Pillai
Age	59 Years	61 Years	57 Years	57 Years	58 years
Date of first appointment	20-09-2021	24-03-2022	14-12-2022	17-01-2023	18-07-2023
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL
Qualification	B.Com, Chartered Accountant (ICAI), Certified Associate of Insurance Institute of India.	Post Graduate in Commerce and Economics, Associate-ship of Insurance Institute of India and Part-I of Certified Associate of Indian Institute of Bankers.	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 JAIIB from IIB.	BFSc, CAIIB, MBA in Finance and Post Graduate Diploma in Foreign Trade. Diploma in Governance, Risk & Compliance (GRC) from ICA, London.
Experience	<p>Ms. Jayashree Ranade began her career with General Insurance Company (GIC) in 1988 and till dated associated with the Company.</p> <p>She is having overall above 34 years of experience in the field of Finance, Taxation & Investment Department.</p> <p>Presently she is holding position of GM & CFO in GIC.</p>	<p>Mr. Pradeep Kumar Jain started his career as Direct Recruit officer in Life Insurance Corporation of India in the year 1984.</p> <p>He is having overall experience of 38 years and worked as Sr. Divisional Manager and Regional Manager of Bancassurance & Alternate Channel, Customer Relationship Management, Estates and Pension & Group Superannuation Schemes. He was also Executive Director (Direct Marketing) and Investment - Monitoring & Accounting; Risk Management & Research.</p> <p>Further, he worked at Regional Rural Bank (RRB) (Sponsor – Canara Bank) and Central Bank of India</p> <p>He retired from LIC as an Executive Director (Subsidiaries) w.e.f July 1, 2022.</p>	<p>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.</p> <p>Prior to his current assignment he worked in various functions such as Chief-Investments and Chief-Legal at Life Insurance Corporation of India (LIC).</p>	<p>Ms. Baljinder Kaur Mandal is acting as Executive Director at IDBI Bank Limited and has 35 years of banking experience.</p>	<p>Mr. Jayakumar S. Pillai, DMD of IDBI Bank has 32 years and 7 months of experience in Canara Bank before joining IDBI Bank. He has headed branches in various scales across different geographies and has rich experience in branch banking, mobilization of retail resources, Credit delivery in sectors like Retail, Agriculture, MSME and Recovery. He has also worked as Chief Executive of Canara Bank's UK operations for over 4 years and gained experience in International banking. Further, he also worked as Wing Head in Bank's mid corporate credit department in HO. He worked as Chairman of Bank's Credit Committee at HO as well as Chairman of General Manager's Credit approval committee-thus gained experience in RAM sectors, Corporate Credit, handling of stressed assets. He has expertise in Accountancy, Agriculture and Rural Economy, Banking, Economics, Finance, Small Scale Industry, HR, Risk, Business Management, Administration and Corporate Governance.</p>

Name of Directors	Ms. Jayashree Ranade	Mr. Pradeep Kumar Jain	Mr. Pradeep Kumar Malhotra	Ms. Baljinder Kaur Mandal	Mr. Jayakumar S. Pillai
Remuneration last drawn	NIL	NIL	Rs. 10,99,129/- p.a. Also refer notes to accounts	NIL	NIL
Relationship with other director, KMP	None	None	None	None	None
Number of Meeting attended during the year	4	5	1	1	0
Directorship of other companies	Nil	Nil	Nil	Nil	IDBI Bank Ltd. - Whole time Director
Chairmanship / Membership of committees of other Board	Nil	Nil	Nil	Nil	IDBI Bank Ltd. – 1. Stakeholders’ Relationship Committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee of the Board