**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-Sixth Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on **Friday, 25th September, 2026 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, 2026, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend for the year 2025-26.
3. To appoint a Director in place of Mr. Soma Nandan Satpathy (DIN: 10899299), who retires by rotation and being eligible, has offered himself for re-appointment.
4. To fix the remuneration of the Statutory Auditors appointed by the Comptroller and Auditor-General of India for the financial year 2026-27.

**SPECIAL BUSINESS**

5. **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. Kumar Neel Lohit (DIN: 06504417) who was appointed as an Additional Director with effect from 15.10.2025 be and is hereby appointed as a Director of the Company, liable to retire by rotation."
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. Nikhil Jain (DIN: 07300908) who was appointed as an Additional Director with effect from 5.06.2026 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** approval of the shareholders be and is hereby given to the appointment of Mr. Nikhil Jain (DIN: 07300908) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company, on deputation from LIC of India, with effect from 5th June, 2026 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. Nikhil Jain as the MD & CEO of the Board:
   Tenure: From 5th June, 2026 to 31st December, 2027

   **Remuneration**

   Mr. Nikhil Jain 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 the cadre of Zonal Manager (Selection Scale) of LIC from time to time.

| Sr. No. | Particulars | Amount in Rs. per Month |
|---|---|---|
| 1. | Basic Salary | 3,02,325 |
| 2. | Allowances | |
| | i. DA | 64,573 |
| | ii. CCA | 3,300 |
| | iii. F P A | 4,750 |
| | iv. Spl.All Exams | 6,300 |
| | v. Cadre Spl. Allowance | 23,800 |
| | vi. Subsidy Allowance | 6,102 |
| | vii. Deputation Allowance (maximum of 20 % of the last Total Pay Drawn) | 82,230 |
| | **TOTAL** | **4,93,380** |

***Note – The above amounts are subject to revisions from time to time.***

**Salary & Perquisites**

In addition to the above, Mr. Nikhil Jain shall also be entitled to such facilities and benefits as are applicable to the cadre of Zonal Manager (Selection Scale) of LIC including the following:-

| Sr. No. | Particulars |
|---|---|
| 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. Nikhil Jain would be entitled to Meal Coupons worth Rs. 515/- per day, subject to an increase as informed by LIC."

**"RESOLVED FURTHER THAT** Mr. Nikhil Jain would be entitled to reimbursement of Knowledge Books worth Rs. 10,000/- per annum."

**"RESOLVED FURTHER THAT** Mr. Nikhil Jain 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 31, 2026

## 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, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility till further orders, 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 26th 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, HR, Nomination and Remuneration 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 items 5, 6 and 7 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 and e-voting are as follows:
    i. Shareholders will be able to attend the AGM through VC / OAVM through web link – https://us06web.zoom.us/j/89149325573?pwd=C7Uqwvtw9TDJaKfakCpiN4o8CsHciS.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 at least 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, 2018 has been 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 EPF 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. 4**

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 31, 2026, are authorized to fix the remuneration and related expenses to be paid to the Statutory Auditors appointed by the CAG for the financial year 2026-27. 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. **5**

Mr. Kumar Neel Lohit, nominee of IDBI Bank Ltd., a shareholder of the Company, was appointed as an Additional Director by the Board of Directors on 15th October, 2025 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. Kumar Neel Lohit is eligible for appointment as the Director of the Company. The Board of Directors recommend the resolution as set out in Item No. 5 of the accompanying Notice.

Mr. Kumar Neel Lohit, Director (non-executive), age 57, has educational qualifications of MBA (Global Banking & Finance) from University of Birmingham, UK; Ph.D. (Economics) from Centre for Economic Studies & Planning, Jawaharlal Nehru University (JNU), New Delhi; M. Phil (Economics) from JNU; M.A. (Economics) from JNU and MBA (Finance) from NMIMS, Mumbai. He has over 30 years of diverse experience across Retail Banking, Corporate Banking, Remedial Management, Financial Inclusion, Strategy & Planning, and Training. He has demonstrated excellence in credit analysis, customer relationship management, strategic planning and project financing advisory services. Presently, he is holding position of Executive Director – Retail Assets at IDBI Bank Ltd.

None of the Directors other than Mr. Kumar Neel Lohit is interested in the aforesaid resolution.

**Item no. 6**

Mr. Nikhil Jain 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 5th June, 2026 and holds office up to 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. Nikhil Jain 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.

None of the other Directors other than Mr. Nikhil Jain is interested in the aforesaid resolution.

**Item no. 7**

In terms of the Institutional Investors Subscription Agreement dated August 6, 2002 and Article 155 of the Articles of Association, L.I.C. of India vide their letter INVT/BO/ND CELL dated June 2, 2026 nominated Mr. Nikhil Jain as its nominee for appointment as the Managing Director and Chief Executive Officer (MD & CEO) of the Company.

The Board of Directors at their meeting held on 5th June, 2026 has appointed Mr. Nikhil Jain as the MD & CEO of the Company with effect from 5th June, 2026. The Board of Directors recommend the resolution as set out in Item no. 7 of the accompanying Notice.

Mr. Nikhil Jain, Managing Director and CEO, age 58, holds a Postgraduate Degree in Mathematics from Lucknow University and a Master's Degree in Forestry Management from the Indian Institute of Forest Management (IIFM), Bhopal. He has also completed the one-year Post Graduate Executive Programme of the Indian Institute of Management, Ahmedabad. Additionally, he is a Fellow of the Insurance Institute of India. He has over 34 years of experience across Insurance, Housing Finance, Risk Management, Investments, Marketing and corporate Governance. He joined Life Insurance Corporation of India (LIC) in 1992 as an Assistant Administrative Officer and has since held several leadership positions across Branch, Divisional, Zonal, and Central Offices, as well as at LIC Housing Finance Limited. Throughout his distinguished career, he has led diverse functions including Claims, Underwriting, Personnel, Vigilance, Investments, Audit, Risk Management, Office Services and Marketing, driving organizational growth and operational excellence. Prior to assuming charge as Managing Director & Chief Executive Officer of IDBI Trusteeship Services Limited, Mr. Jain served as Regional Head, Western Region, LIC Housing Finance Limited, overseeing operations across Maharashtra, Gujarat and Goa. The terms and conditions along with details of remuneration is as stated above in the notice.

None of the Directors other than Mr. Nikhil Jain 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 31, 2026

**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. Soma Nandan Satpathy** | **Mr. Kumar Neel Lohit** | **Mr. Nikhil Jain** |
|---|---|---|---|
| Age | 61 Years | 57 Years | 58 Years |
| Date of first appointment | 16-01-2025 | 15-10-2025 | 05-06-2026 |
| Shareholding in the Company | NIL | NIL | NIL |
| Qualification | Post Graduate in Agriculture Science, Fellow member of the Insurance Institute of India and has a special Diploma in Health Insurance | MBA (Global Banking & Finance) – University of Birmingham, UK;<br>Ph.D. (Economics) – Centre for Economic Studies & Planning, Jawaharlal Nehru University (JNU), New Delhi;<br>M.Phil (Economics) – JNU; M.A. (Economics) – JNU and MBA (Finance) – NMIMS, Mumbai | Postgraduate Degree in Mathematics from Lucknow University and a Master's Degree in Forestry Management from the Indian Institute of Forest Management (IIFM), Bhopal.<br>He has also completed the one-year Post Graduate Executive Programme of the Indian Institute of Management, Ahmedabad. Additionally, he is a Fellow of the Insurance Institute of India. |
| Experience | Mr. Soma Nandan Satpathy has more than 35 years of service experience in Life Insurance Corporation of India. He has worked in administrative and marketing assignments, Pension & Group Business operation, Estate Management and Office services. Being in the cadre of Executive Director, he had a stint at Management Development Centre (MDC), the apex training and learning centre to Senior level executives of LIC, located at Borivali in Mumbai. Further, he worked as Secretary General of the Insurance Institute of India. | Mr. Kumar Neel Lohit has over 30 years of diverse experience across Retail Banking, Corporate Banking, Remedial Management, Financial Inclusion, Strategy & Planning, and Training. He has demonstrated excellence in credit analysis, customer relationship management, strategic planning, and project financing advisory services. Presently, he is holding position of Executive Director – Retail Assets at IDBI Bank Ltd.. | Mr. Nikhil Jain has over 34 years of experience across Insurance, Housing Finance, Risk Management, Investments, Marketing and corporate Governance.<br>He joined Life Insurance Corporation of India (LIC) in 1992 as an Assistant Administrative Officer and has since held several leadership positions across Branch, Divisional, Zonal, and Central Offices, as well as at LIC Housing Finance Limited. Throughout his distinguished career, he has led diverse functions including Claims, Underwriting, Personnel, Vigilance, Investments, Audit, Risk Management, Office Services and Marketing, driving organizational growth and operational excellence.<br>Prior to assuming charge as Managing Director & Chief Executive Officer of IDBI Trusteeship Services Limited, Mr. Jain served as Regional Head, Western Region, LIC Housing Finance Limited, overseeing operations across Maharashtra, Gujarat and Goa. |
| Remuneration last drawn (including all reimbursements) | NIL | NIL | NIL |
| Relationship with other director, KMP | None | None | None |
| Number of Meeting attended during the year | 9 | 4 | NA |
| Directorship of other companies | NIL | NIL | NIL |
| Chairmanship / Membership of committees of other Board | NIL | NIL | NIL |