AGM NOTICE

SHORTER NOTICE is hereby given that the 18th Annual General Meeting of the Members of Axis Trustee Services Limited ("the Company") (CIN: U74999MH2008PLC182264) will be held on July 22, 2026, at 01:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2026, and the Reports of the Director's and the Auditor's thereon;

"**RESOLVED THAT** the Audited Financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors' and Auditors' thereon, as circulated to the Members, be and are hereby adopted."

2. To declare final dividend for the financial year ended March 31, 2026.

"**RESOLVED THAT** a dividend at the rate of Rs. 100/- per equity share of Rs. 10/- (Rupees Ten only) each fully paid up of the Company amounting to Rs. 15 Cr. (Rupees Fifteen Crore Only) as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company."

3. To re-appoint Mr. Rahul Choudhary (DIN: 10935908) Director of the company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rahul Choudhary (DIN: 10935908), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Special Business:

4. Appointment of Mr. Sudipto Nag (DIN: 11632764) as a Director (Non-Executive Non-Independent Director):

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Sudipto Nag (DIN: 11632764) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 16, 2026 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Articles of Association of the Company, being eligible for appointment and based on the recommendation of Board of Directors of the Company, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution along with filing of necessary e-form(s) with the Registrar of Companies."

5. Appointment of Mr. Vipul Mehrotra (DIN: 11766964) as Director (Non-Executive Independent Director)

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Vipul Mehrotra (DIN: 11766964), who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 24, 2026 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Articles of Association of the Company, being eligible for appointment and based on the recommendation of Board of Directors of the Company, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Vipul Mehrotra, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years commencing from June 24, 2026 till June 23, 2031, be and is hereby approved.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution along with filing of necessary e-form(s) with the Registrar of Companies."

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and is hereby authorized to issue a certified true copy of this resolution to any authority or person, as and when required.

6. To approve the revised remuneration of Mr. Rahul Choudhary, Managing Director and CEO with effect from April 1, 2026

To consider and, if thought fit, to pass the following Resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, and in accordance with the applicable provisions of the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded by way of Special Resolution for revision in remuneration payable to Mr. Rahul Choudhary, Managing Director & Chief Executive Officer of the Company, with effect from April 1, 2026 for FY 2026-27, on the terms and conditions as set out below:

Sr No.	Particulars	Amount (INR)
1	Basic Salary	49,57,819
2	Basket of Allowances	37,05,004
3	Conveyance Allowance*	39,83,962
4	House Rent Allowance	47,00,190
5	Bank's contribution of Provident Fund	5,94,938
6	Gratuity	4,25,841
7	Club Membership Fees	1,62,000
8	Insurance Benefit	33,677
Fixed Pay		1,85,63,431
Variable Pay		**76,08,854** (Target Variable Pay FY27)
Total Pay		2,61,72,285
9	Employees Stock Option	As per Bank Policy
10	Leave	As per Company Policy
11	Conveyance & Telephone	As per applicable Policies

*The earlier Company Car Allowance is now reflected as Conveyance Allowance

Staff Benefits:

- Housing Loan benefits as per applicable policy of Axis Bank / the Company
- Vehicle loan facility as per applicable policy
- Term insurance cover as per applicable policy
- Medical and hospitalization benefits as per applicable policy
- Benefits on savings and fixed deposits as per applicable policy
- Mobile reimbursement as per applicable policy / actuals

RESOLVED FURTHER THAT the variable pay shall be performance-linked and subject to Company / Group performance and applicable policies.

RESOLVED FURTHER THAT, the Board of Directors, be and are hereby authorized to revise, amend or modify the remuneration and terms and conditions of the appointment of Mr. Rahul Choudhary, Managing Director & CEO, as deemed fit, within the statutory limits and/or as recommended by Axis Bank.

RESOLVED FURTHER THAT, the remuneration payable to Mr. Rahul Choudhary, in the event of loss or inadequacy of profit of the company, shall not exceed the limits as specified in Section 197(3) read with Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and is hereby authorized to issue a certified true copy of this resolution to any authority or person, as and when required.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to undertake all the necessary steps for giving effect to the above resolution and file the necessary e-forms with the Registrar of Companies, Maharashtra, Mumbai in this regard."

BY ORDER OF THE BOARD
For Axis Trustee Services Limited

Date: July 10, 2026
Place: Mumbai

Sd/-
Paras Shah
Company Secretary
Membership No.: A62415

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated September 22, 2025, has permitted companies to convene their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue, till further orders, in accordance with the applicable framework prescribed by the MCA. Accordingly, the 18th Annual General Meeting ("AGM") of the members of Axis Trustee Services Limited ("ATSL") shall be convened through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. The VC facility for members to join the meeting shall be opened 30 minutes before the scheduled time of the AGM.

3. In terms of the Circulars, since the AGM will be held through VC, there is no requirement of appointment of proxies by the members. Accordingly, the proxy form and attendance slip including route map are not annexed to this notice.

4. Institutional / corporate members intending to participate and vote during the AGM, are requested to send a certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf, to the Company Secretary by sending an e-mail to paras2.shah@axistrustee.in with a copy marked to Mansi.Chheda@axistrustee.in.

5. Members attending the AGM through VC shall be counted for the purpose of quorum under Section 103 of the Act

6. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated September 22, 2025, read with General Circular Dated May 5, 2020 (MCA Circulars) the matter of Special Business as appearing at Item No. 4,5 and 6 of the accompanying Notice, is unavoidable by the Board and hence, forming part of this Notice.

7. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business of the Notice is annexed hereto. Requisite declarations have been received from Director for seeking re-appointment.

8. Corporate Members intending to send their authorized representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the AGM quoting their DP ID & client ID or folio number.

9. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning special business in respect of Item No. 4,5 and 6 as set out above is annexed hereto. The Board of Directors of the Company considered and decided to include Item No. 4,5 and 6 given above as special business in the forthcoming Annual General Meeting (AGM).

10. Mr. Rahul Choudhary (DIN: 10935908) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Pursuant to Section 118(10) of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, additional information in respect of Directors retiring by rotation and persons seeking appointment / re-appointment at the AGM is given in the Explanatory Statement attached to this Notice.

11. Members are requested to bring their personal copy of the Annual Report to the meeting.

12. Queries on financial statements and/ or operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be made available at the AGM.

13. The applicable Statutory Register of the Company under provisions of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

14. The Register of Members and Share Transfer Books of the Company shall remain closed from July 16, 2026, to July 22, 2026 (both days inclusive).

15. The final dividend for the financial year ended March 31, 2026, at the rate of 100/- per equity share of face value of 10 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares as on July 10, 2026.

16. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Form for capturing additional details is available with Company Secretary of the Company.

17. Members who wish to inspect the relevant documents referred above and, in the Notice, can send an email to paras2.shah@axistrustee.in up to date of this AGM.

BY ORDER OF THE BOARD
For Axis Trustee Services Limited

Date: July 10, 2026
Place: Mumbai

Sd/-
Paras Shah
Company Secretary
Membership No.: A62415

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Pursuant to Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement setting out all material facts concerning item Nos. 3 to 6 of the accompanying Notice.

Details of Director who retires by rotation and being eligible, offers himself for reappointment, as required pursuant to provisions of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

ITEM NO. 3 of this Notice: Profile of Mr. Rahul Choudhary (DIN: 10935908) who is being re-appointed:

Date of Birth and Age	21/04/1979, 47 Years
Date of first Appointment	February 06, 2025
Qualifications	1. B.Sc. (Hon.) in physics from Delhi University 2. PGPM in Finance and Marketing from MDI Gurgaon. 3. Executive Leadership Programs from Columbia University
Expertise in specific functional areas	Rahul Choudhary is the Managing Director & CEO of Axis Trustee Services Ltd. With over 23 years of experience in the financial services industry, he has held leadership positions across wholesale banking, transaction banking, corporate credit, retail & digital banking, and risk & compliance. He is widely recognised for driving business transformation, strengthening governance, and delivering operational excellence. Prior to joining Axis Trustee Services Ltd., Rahul served as President & Head – Wholesale Banking Operations at Axis Bank, where he led a team of over 3,500 professionals across credit operations, trade finance, treasury operations, cash management, custody, and capital market services. During his tenure, he successfully led several large-scale transformation initiatives focused on digitisation, process excellence, and regulatory compliance. Rahul brings deep expertise in corporate and retail banking, risk management, governance, and financial market infrastructure. He has been instrumental in advancing digital transformation through the adoption of emerging technologies such as Artificial Intelligence (AI), Robotic Process Automation (RPA), and blockchain, driving innovation while maintaining the highest standards of risk management and compliance. He is also an active contributor to the evolution of India's financial markets. Rahul is a Member of SEBI's Working Group reviewing the Debenture Trustee regulatory framework and a Member of the Hybrid Securities Advisory Committee (HySAC) of SEBI and Director in Trustee Association of India, contributing to the development of progressive and robust regulatory frameworks. Rahul holds a PGPM in Finance & Marketing from MDI Gurgaon and a B.Sc. (Hons.) in Physics from the University of Delhi, where he was a Gold Medallist. He has also completed Executive Leadership programmes from Columbia Business School, INSEAD, Wharton and Harvard Business School. Known for his strategic vision, customer-centric leadership, and strong execution capabilities, Rahul is committed to building a future-ready trustee institution by fostering innovation, strengthening governance, and setting new benchmarks in trust, compliance, and service excellence.
Terms and conditions of appointment / re-appointment	Refer to item No.3 of the AGM Notice
Date of first appointment on Board	February 06, 2025
Details of remuneration paid during (FY 2025-26)	Rs. 2,44,70,792/-
No. of Board Meetings attended during FY 2025-26	4/4
Relationships* between Directors inter-se	NIL
List of Companies in which Directorships held as on March 31, 2026 (including foreign and Section 8 Companies)	Trustee Association of India
Chairmanship / Membership of specified Committees** of the Boards of above Companies as on March 31, 2026	NIL
No. of shares held in the Company: (a) Own (b) For other people on a beneficial basis*	NIL

*Mr. Rahul Choudhary and his relatives do not hold any shares in the Company and are not related to other Directors, Manager and other Key Managerial Personnel of the Company.

** Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee.

ITEM NO. 4: Appointment of Mr. Sudipto Nag (DIN: 11632764) as a Director (Non-Executive Non-Independent Director)

Based on the recommendation of the Board of Directors of the Company in their Meeting held on April 15, 2026, the company had appointed Mr. Sudipto Nag (DIN: 11632764) as the Additional Director of the Company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Sudipto Nag shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Sudipto Nag is Group Head and Chief Credit Officer at Axis Bank Limited. In his current role, he is responsible for credit policy design, setting underwriting standards, monitoring asset quality at the Bank level, and driving strategic initiatives to enhance Profit Before Tax (PBT) through optimal asset quality and lower credit provisions.

He has played a significant role in strengthening technology and data driven capabilities in Retail Asset Portfolio Management and has led several AI-enabled initiatives aimed at improving operational efficiency, customer experience, and servicing controls.

Prior to joining Axis Bank Limited, Mr. Nag had over 23 years of experience with ICICI Bank, where he worked across Retail, Rural, and Business Banking portfolios through multiple credit cycles. He held senior leadership roles including Head – Credit Policy Group, Head – Mortgage and Personal Loan Business, and Head – Debt Service Management Group, with responsibilities spanning credit policies, underwriting standards, digital lending frameworks, portfolio management, and debt servicing across secured and unsecured portfolios.

Mr. Sudipto Nag holds a master's degree in business management and began his professional career with Nestlé, a global food and beverage company.

The Board feels that appointment and presence of Mr. Sudipto Nag on the Board will be desirable, beneficial and in the best interest of the Company and hence recommends resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.
Except Mr. Sudipto Nag being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

Details of Directors seeking Appointment at the 18th Annual General Meeting Pursuant to SS-2 – [Secretarial Standards on General Meetings]

Date of Birth and Age	April 16, 1974, 52 Yrs
Date of first Appointment	April 16, 2026
Qualifications	Master's degree in business management
Expertise in specific functional areas	Mr. Sudipto Nag has over two decades of experience in the banking sector, with deep expertise in credit risk management and retail asset portfolio management. He is currently Group Head and Chief Credit Officer at Axis Bank Limited, where he is responsible for credit policy frameworks, underwriting standards, asset quality monitoring at the Bank level, and initiatives aimed at improving profitability through optimal asset quality and lower credit provisions. He has contributed significantly to strengthening technology- and data-driven capabilities in Retail Asset Portfolio Management and has led several AI-enabled initiatives aimed at enhancing operational efficiency, customer experience, and servicing controls. Prior to joining Axis Bank Limited, Mr. Nag spent over 23 years with ICICI Bank, working across Retail, Rural, and Business Banking portfolios through multiple credit cycles. He held senior roles including Head of the Credit Policy Group, Head of the Mortgage and Personal Loan Business, and Head of the Debt Service Management Group, with responsibilities covering credit policy design, underwriting standards, digital lending frameworks, portfolio management, and debt servicing across secured and unsecured loan portfolios.
Terms and conditions of appointment / re-appointment	Refer Item No.4 of the AGM Notice.
Details of remuneration last drawn (FY 2025-26) and sought to be paid, if applicable	NIL
No. of Board Meetings attended during FY 2025-26	NIL
Relationships* between Directors inter-se	NIL
List of Companies in which Directorships held as on March 31, 2026 (including foreign and Section 8 Companies)	NIL
Chairmanship / Membership of specified Committees of the Boards of above Companies as on March 31, 2026	NIL
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis*	NIL

*Mr. Sudipto Nag and his relatives do not hold any shares in the Company and are not related to other Directors, Manager and other Key Managerial Personnel of the Company.

ITEM NO. 5: Appointment of Mr. Vipul Mehrotra (DIN: 11766964) as Director (Non-Executive Independent Director)

Based on the recommendation of the Board of Directors of the Company through a circular resolution dated June 23, 2026, the company had appointed Mr. Vipul Mehrotra (DIN: 11766964) as the Additional (Non-Executive Independent) Director of the Company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Vipul Mehrotra shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Vipul Mehrotra is a seasoned banking professional with over 35 years of extensive experience in global commercial, corporate and investment banking. He spent his entire career at Bank of America, where he served as a Managing Director and most recently held the position of Market Executive, Global Commercial Banking – Asia Pacific (APAC) [Hong Kong/Mumbai, 2015–2026] until his retirement on March 31, 2026.

He has led large-scale regional businesses across multiple geographies, with demonstrated expertise in corporate finance, risk management, governance, and regulatory oversight.

Mr. Mehrotra has a proven track record in building and scaling businesses, managing cross-border teams, and driving strategic initiatives, with a strong focus on client relationships and compliance.

He holds a Bachelor's degree in Mechanical Engineering from Birla Institute of Technology & Science (BITS) (1984-1988), Pilani and an MBA from the Faculty of Management Studies (FMS), University of Delhi (1988-1990). He has also completed the FT Non-Executive Director Diploma (Level 7) from the Financial Times Board Director Programme (2023).

The Board feels that appointment and presence of Mr. Vipul Mehrotra on the Board will be desirable, beneficial and in the best interest of the Company and hence recommends resolution set out in item no. 5 of the accompanying Notice for approval and adoption of the Members.

Except, Mr. Vipul Mehrotra being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Details of Directors seeking Appointment at the 18th Annual General Meeting Pursuant to SS-2 – [Secretarial Standards on General Meetings]

Date of Birth and Age	March 03, 1966, 60 Yrs
Date of first Appointment	June 24, 2026
Qualifications	Bachelor's degree in Mechanical Engineering from Birla Institute of Technology & Science (BITS) (1984-1988), Pilani and an MBA from the Faculty of Management Studies (FMS), University of Delhi (1988-1990).
Expertise in specific functional areas	Mr. Vipul Mehrotra is a seasoned banking professional with 36 years of experience in global commercial, corporate and investment banking. He retired as Market Executive – Global Commercial Banking, Asia Pacific at Bank of America on March 31, 2026, where he led a significant growth business regionally across 12 countries. Over the course of his distinguished career at Bank of America, Mr. Mehrotra held several senior leadership roles across India, Singapore and Hong Kong. He has deep expertise in corporate banking, capital raising, risk management, transaction banking and corporate finance, along with strong governance and regulatory oversight experience. He has a proven track record of building and scaling businesses, leading large multicultural teams and driving strategic initiatives across geographies. Mr. Mehrotra is widely recognised for his strong client focus, strategic thinking and leadership in managing complex, multi-jurisdictional banking operations. He has also been actively involved in talent development and stakeholder engagement at a regional level.
Terms and conditions of appointment / re-appointment	Refer Item No.5 of the AGM Notice.
Details of remuneration last drawn (FY 2025-26) and sought to be paid, if applicable	NIL
No. of Board Meetings attended during FY 2025-26	NIL
Relationships* between Directors inter-se	NIL
List of Companies in which Directorships held as on March 31, 2026 (including foreign and Section 8 Companies)	NIL
Chairmanship / Membership of specified Committees of the Boards of above Companies as on March 31, 2026	NIL
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis*	NIL

*Mr. Vipul Mehrotra and his relatives do not hold any shares in the Company and are not related to other Directors, Manager and other Key Managerial Personnel of the Company.

ITEM NO. 6: To approve the revised remuneration of Mr. Rahul Choudhary, Managing Director and CEO with effect from April 1, 2026

Nature of Industry	The Company is engaged in the business of Trusteeship Services
Date or expected date of commencement of commercial production	The Company has already been in the above-mentioned service for more than 15 years
In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	(see table below)
Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration.
Information about the Managing Director:	
Name	Mr. Rahul Choudhary
Background details	Refer item no. 3 of explanatory statement
Past Remuneration	Refer item no. 3 of explanatory statement
Recognition or award	He becomes member of SEBI's working group reviewing the Debenture Trustee regulatory framework and a member of the Hybrid Securities Advisory Committee of SEBI.
Job profile and suitability	Refer item no. 3 of explanatory statement
Remuneration proposed	Mentioned in resolution no. 6 of this notice
Comparative remuneration profile concerning the industry, size of the company, profile of the position, and person	Taking into account the turnover of the Company and the experience and responsibilities of the said Directors, the excess remuneration being paid to them is reasonable and is in line with remuneration prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	NA
Other Information:	
Reasons of loss or inadequate profits	The Company achieved 96% revenue against budgeted total operating revenue for FY26, with operating revenue of approximately ₹67.49 crores.
Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to maintain its leadership and improve its performance and market share by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.
Expected increase in productivity and profits in measurable terms	An increase in Profitability of the Company is expected. The results of the above initiatives are expected to improve the Company's performance and profitability.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Revenue	77,44,79,839	60,95,20,324	57,87,77,259
Profit before tax	45,27,37,047	31,11,70,122	33,09,78,831
Profit after tax / Loss	40,65,72,620	21,55,28,884	24,66,09,020

BY ORDER OF THE BOARD
For Axis Trustee Services Limited

Sd/-
Paras Shah
Company Secretary
Membership No.: A62415

Date: July 10, 2026
Place: Mumbai