

**TD Power Systems Limited**  
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:  
27, 28 and 29, KIADB Industrial Area  
Dabaspet, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru – 562 111 India

Tel +91 80 229 95700 / 6633 7700

Fax +91 80 2773 4439 / 2299 5718

Mail [tdps@tdps.co.in](mailto:tdps@tdps.co.in)

[www.tdps.co.in](http://www.tdps.co.in)

September 11, 2019

The Corporate Service  
Department  
**BSE Limited**  
P J Towers, Dalal Street  
Mumbai – 400 001

The Listing Department  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (East)  
Mumbai 400 051

Sirs,

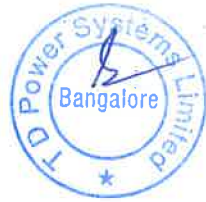
**Sub: TDPSL EMPLOYEE WELFARE TRUST - TRUST DEED**

Pursuant to Regulation 3(3) of the SEBI (Share Based Employee Benefits) Regulations 2014, we enclose the trust deed of TDPSL Employee Welfare Trust.

Kindly take the above in your records.

Thanking You,  
For TD Power Systems Limited

  
N. Srivatsa  
Company Secretary



Encl: A/a

181  
2019-20

95  
TRUST DEED  
OF  
TDPSE EMPLOYEE WELFARE TRUST

ಬೆಂಗಳೂರು

P- 6891  
19-20

THIS INDENTURE OF DEED OF TRUST is executed in Bengaluru dated and effective from August 23 2019

BY AND BETWEEN

TD Power Systems Limited, a company incorporated under the Companies Act, 1956, having CIN: L31103KA1999PLC025071 and having its registered office at 27, 28, 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bengaluru- 562111 (hereinafter referred to as "Settlor" which expression shall, wherever the context so requires or admits of be deemed to include the successors and assigns) of the FIRST PART represented by N-SRIVATSA, COMPANY SECRETARY.

*N. Srivatsa*

AND

1. Mrs. Prabhamani S., D/o Mr. A V SUBRAMANYAM, R/o 114,F1,13th Main Road, Binny Layout 2nd Stage, Vijayanagar, Bangalore 560 040, of Indian Nationality;
2. Mr. R Vasudeva Murthy, S/o Mr. B RAMARAO, R/o #398, 2nd Main Road, Kirloskar Layout, Hesaraghatta Road, Bangalore 560 073, of Indian Nationality;

(Hereinafter referred to as the "Trustees" which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the OTHER PART;

The Settlor and the Trustees (defined herein below) are hereinafter collectively referred to as the "Parties" and individually as "Party".

WHEREAS:

- A. The Settlor is engaged in the business of manufacturing AC Generators, special application generators for Geo Thermal and Solar thermal and products for prime movers, such as steam turbines, gas turbines, hydro turbines, diesel engines, gas and wind turbines;
- B. The Settlor is desirous of creating one or more share based employee compensation plan(s) for the benefit of such person or persons as are or would be in the permanent employment including whole-time directors of the company and/or in its Subsidiary Company(ies), present and future, as the company may deem fit on terms and conditions as may be decided from time to time with the objective of attraction,

For TD Power Systems Limited

*N. Srivatsa*  
N. Srivatsa  
Company Secretary

*Prabhamani*



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ಕರ್ನಾಟಕ ಸರ್ಕಾರ  
ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ  
Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕೆಲಂ 10 ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

ಶ್ರೀಮತಿ Prabhmani D/o A V Subramanyam (Trustee) , ಇವರು 1000.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
ಇತರ ಬ್ಯಾಂಕ್ ಡಿ.ಡಿ.	1000.00	DD No 001534 Rs.1000/- dated 22/Aug/2019 drawn on BANK OF BARODA,CBB B"LORE BRANCH.
ಒಟ್ಟು : 1000		

ಸ್ಥಳ : ನೆಲಮಂಗಲ

ದಿನಾಂಕ : 29/08/2019

  
ಉಪ ನೋಂದಣಾಧಿಕಾರಿ  
ಉಪ-ನೋಂದಣಿ ಸಿಬ್ಬಂದಿ  
(ನೆಲಮಂಗಲ)

18/3  
ಶಿವ ಮೂಲದ ದಾಖಲೆಗಳನ್ನು ನೋಡಿ  
retention, reward and motivation of the Employees to contribute to the growth and profitability of the Settlor;

- C. The Settlor is desirous of establishing an employee welfare trust in the name of "TDPSL Employee Welfare Trust" (hereinafter referred to as the "Trust") with a view to administer the Plan, as defined hereinafter and any other employee compensation plan(s) implemented by the Settlor from time to time, contemplating grant of Options and offer of Shares thereunder to the Employees, as defined hereinafter, of the Settlor;
- D. At the request of the Settlor, the Trustee(s) has consented to act as the Trustee(s) of these presents, as is testified by their executing these presents;
- E. The Settlor has handed over to the Trustee(s) a sum of Rs.10,000/- (Rupees Ten Thousand only) the payment and receipt whereof the Trustee(s) do and each of them doth hereby admit and acknowledge as and by way of initial corpus (the "Initial Corpus") of the Trust hereby constituted;
- F. The Settlor and the Trustees have agreed to execute this Deed to record herein the nature and scope of their respective rights, duties and entitlements with respect to the Trust.

NOW THIS DEED WITNESSETH that in order to effectuate the Settlor's desire and for diverse good and lawful consideration thereunto moving, the Settlor direct AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:


## 1.0 DEFINITIONS AND INTERPRETATION:

### 1.1 Definitions:

In this Deed unless the context otherwise requires, the following expressions shall, have the meanings assigned to them respectively hereunder viz.

- (a) "Applicable Law" means the legal requirements relating to employee welfare trusts, Options, including, without limitation to, Indian Trust Act, 1882, Companies Act, 2013, SEBI SBEB Regulations and any relevant law, rule, regulation, order, direction, guideline, exchange control or corporate laws of India or of any stock exchange on which the Shares are listed or quoted, advice, and/or notification issued by any regulatory agency in India / applicable overseas regulatory agency where the Employee of the Settlor and/or its Subsidiary Companies covered under the Plan may reside.

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary





Print Date & Time : 29-08-2019 05:34:14 PM

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ : P-6891

18/11/19  
ವ್ಯಕ್ತಿಯ ವ್ಯಕ್ತಿಯ ದಸ್ತಾವೇಜು  
ಸಬ್ ರಜಿಸ್ಟ್ರಾರ್ ನೆಲಮಂಗಲ ರವರ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 29-08-2019 ರಂದು 05:11:54 PM ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	ರೂ. ವೆ
1	ನೋಂದಣಿ ಶುಲ್ಕ	500.00
2	ಸ್ಯಾನಿಟರ್ ಫೀ	840.00
	ಒಟ್ಟು:	1340.00

ಶ್ರೀಮತಿ Prabhamani D/o A V Subramanyam (Trustee) ಇವರಿಂದ ಹಾಜರ ಮಾಡಲ್ಪಟ್ಟಿದೆ

ಹೆಸರು	ಫೋಟೊ	ಹೆಚ್ಚಿಟ್ಟನ ಗುರುತು	ಸಹಿ
ಶ್ರೀಮತಿ Prabhamani D/o A V Subramanyam (Trustee)			

*(Handwritten signature)*  
ಸಬ್ ರಜಿಸ್ಟ್ರಾರ್  
ನೋಂದಣಾಧಿಕಾರಿ  
ನೆಲಮಂಗಲ

ಬರೆದುಕೊಟ್ಟಿದ್ದಾಗಿ ಒಪ್ಪಿರುತ್ತಾರೆ


ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೊ	ಹೆಚ್ಚಿಟ್ಟನ ಗುರುತು	ಸಹಿ
1	Prabhamani D/o A V Subramanyam (Trustee) . (ಬರೆಸಿಕೊಂಡವರು)			
2	R Vasudeva Murthy S/o B Ramarao (Trustee) . (ಬರೆಸಿಕೊಂಡವರು)			

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೊ	ಹೆಚ್ಚಿಟ್ಟನ ಗುರುತು	ಸಹಿ
3	TD Power Systems Limited Rep by its company Secretary N Srivatsa (Settlor) . (ಬರೆಸಿಕೊಂಡವರು)			

*(Handwritten signature)*  
ಸಬ್ ರಜಿಸ್ಟ್ರಾರ್  
ನೋಂದಣಾಧಿಕಾರಿ  
ನೆಲಮಂಗಲ

- 18/1/2019
- 18/1/2019
- (b) "Appreciation" shall have the same meaning assigned to it under the Plan, as amended from time to time.
- (c) "Beneficiary" means a person including an Employee, having such rights and obligations conferred under this Deed as are lawfully available under the provisions of the Indian Trust Act, 1882, SEBI SBEB Regulations and the concerned Plan and includes where the context so requires, heirs, executors and administrators of a deceased Employee.
- (d) "Board" means the Board of Directors for the time being of the Settlor.
- (e) "Deed" means this trust deed and includes any deed, document and agreement made part hereof or by which this trust deed is amended or supplemented from time to time.
- (f) "Employee" means any existing or future permanent employees as defined under the Plan, as amended from time to time.
- (g) "Employee Stock Appreciation Right"/ "ESAR" means a right given to a Beneficiary entitling him/her to receive Appreciation by way of Shares of the Company, in accordance with and subject to the terms and conditions of the Plan.
- (h) "Employee Stock Option"/ "ESOP" means the option granted to a Beneficiary, which gives such Beneficiary the right, but not an obligation, to acquire at a future date, the Shares underlying the option at a pre-determined price.
- (i) "Nomination and Remuneration Committee" means the committee constituted by the Board from time to time hereinafter referred as "Compensation Committee", to administer and supervise one or more Plans contemplated hereof comprising of such number of independent Directors as provided under Section 178 of the Companies Act, 2013.
- (j) "Option" or "Options" means share based incentive units being either ESOPs or ESARs, or both, as the context requires or as specified in the relevant clause of the Plan.
- (k) "Plan" means 'TDPSL Equity Based Compensation Plan 2019' and/or any other equity based stock incentives plan(s) as may be approved by the Settlor, from time to time, for making available the benefit of acquiring legal beneficial or other interest in a Security or pool of Securities.
- (l) "SEBI SBEB Regulations" means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations and clarifications issued thereunder.

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary

  
A. Prabhakaran

  
R. Venkatesh



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Prabhamani D/o A V  
Subramanyam (Trustee)

(ಬರೆದುಕೊಡುವವರು)



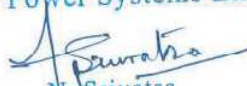
Prabhamani


 ಸ್ವೀಕರಿಸಿ (18) ಸುದ್ದಿಯನ್ನು ನೋಡಿ  
 ಸಹಿ ರಚಿಸುತ್ತಾರ  
 ಗುಪ್ತ ನೋಂದಣಾಧಿಕಾರಿ  
 ವಲಮಂಗಲ  


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- (m) “Settlor” means TD Power Systems Limited, a company incorporated under the Companies Act, 1956, having CIN: L31103KA1999PLC025071 and having its registered office at 27, 28, 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bengaluru-562111 and shall include its successors and assigns.
- (n) “Shares” means an equity shares of the Settlor with a face value of Rs.10/- (Rupees Ten only) each fully paid up and includes equity shares arising out of the exercise of Options granted under the Plan. However, in the event of consolidation into equity shares of a larger denomination or subdivision into equity shares of smaller denomination, the face value of the Share shall stand increased or reduced accordingly, as the case may be, and any reference to the face value in the Plan shall have reference to the increased face value pursuant to the consolidation or the reduced face value consequent to the subdivision, as the case may be.
- (o) “Subsidiary Company” means any present or future subsidiary as defined under the Companies Act, 2013.
- (p) “Trustee” means any of the trustees contemplated in this Deed and deems to include such other person who shall be appointed to be a trustee under this presents whether in replacement or as a new appointment.
- (q) “Trust” means trust created by these presents under the name and style of TDPSL Employee Welfare Trust and established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof.
- (r) “Trust Fund” means the aggregate of the initial contribution, any loans taken by the Trust from the Settlor in accordance with Applicable Law, any exercise price or face value, as the case may be, received by the Trust from the Beneficiaries and any other earnings therefrom.
- (s) “Trust Period” means the period beginning at the date of this Deed and ending on whichever is last of:
- the date of winding up or dissolution of the Settlor; or
  - the day, which the Trustee(s) may with the unanimously consent of the Settlor specify in writing.
- (t) “Trust Property” shall include the aggregate of the Trust Fund and any and all Shares acquired by the Trust from time to time and all properties and assets pertaining to that Plan.

For TD Power Systems Limited

  
N. Srivatsa  
Company Secretary

  
A. Prabhakaran

  
R. Venkatesh



ಗುರುತಿಸುವವರು

೧೮/೬/೨೦೨೦  
ವಿಸ್ತರಣೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು ಮತ್ತು ವಿಳಾಸ	ಸಹಿ
1	A Ganesha Dabaspeta, Nelamangala Tq	A.G.
2	Bharath Rajwani Dabaspeta, Nelamangala Tq	B.R.

ಉಪ ನೋಂದಣಾಧಿಕಾರಿ  
ನೆಲಮಂಗಲ

ಗಣಕಯಂತ್ರದ ಸಮಯ ಅಭಾವದಿಂದಾಗಿ ದಸ್ತಾವೇಜನ್ನು ಅಮಾನತ್ತಿನಲ್ಲಿಡಲಾಗಿದೆ.

Designed and Developed by C-DAC, ACTS, Pune

ಉಪ ನೋಂದಣಾಧಿಕಾರಿ  
ನೆಲಮಂಗಲ

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1.2 Interpretation:

Unless otherwise provided or unless the subject or context otherwise requires, in this Deed:

- (a) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or re-enactment) at the time the matter relating thereto occurs.
(b) Articles and paragraph headings are inserted for ease of reference only and shall not affect the interpretation of this Deed.
(c) Words and expressions defined in the Companies Act, 2013 shall bear the same meanings herein.
(d) Words denoting one gender include all genders; words denoting company include body corporate, corporations and trusts and vice versa; words denoting the singular include the plural; and words denoting the whole include a reference to any part thereof.
(e) Reference in this Deed to any document, security or agreement includes reference to such document, security or agreement as amended, novated, supplemented, varied or replaced from time to time.
(f) References to "this Deed" mean this Deed together with its recitals and Plan framed pursuant hereto.
(g) The words "including", "include" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of the preceding words.

2.0 NAME AND ADDRESS

The name of the Trust shall be "TDPSTL Employee Welfare Trust" having its principal office at 27, 28, 29, KIADB Industrial Area, Dabaspeta, Nelamangala Taluk, Bengaluru-562 111 or at such other place in India as the Trustees may from time to time decide.

3.0 OBJECTS OF THE TRUST

The objects of the Trust shall include inter alia:

- i. administering, managing, funding and implementing the Plan introduced or offered by the Settlor from time to time and in accordance with the terms of such Plan;

For T D Power Systems Limited

N. Srivatsa
Company Secretary

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ಗಣಕಯಂತ್ರದ ಸಮಯ ಅಭಾವದಿಂದಾಗಿ ಅಮಾನತ್ತಿನಲ್ಲಿಡಲಾದ ದಸ್ತಾವೇಜನ್ನು ನೋಂದಣೆಗೆ ಆದೇಶಿಸಿದೆ.

ನೋಂದಣಾಧಿಕಾರಿ  
ಬೆಂಗಳೂರು



4 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು  
ನಂಬರ NMG-4-00181-2019-20 ಆಗಿ  
ಸಿ.ಡಿ. ನಂಬರ NMGD645 ನೇ ಧ್ವರಲ್ಲಿ  
ದಿನಾಂಕ 31-08-2019 ರಂದು ನೋಂದಾಯಿಸಲಾಗಿದೆ



ಸಬ್ ರಿಜಿಸ್ಟ್ರಾರ್ (ನಿಲಯಗಳಲ್ಲಿ)  
ಬೆಂಗಳೂರು



ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳ ಮೊಹರು, ನೆಲಮಂಗಲ  
Seal of The Sub-Registrar Office, Nelamangala,  
Bangalore Rural District  
ಬೆಂಗಳೂರು ಜಿಲ್ಲಾ ನೋಂದಣಾಧಿಕಾರಿ



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- ii. acquiring Shares of the Settlor pursuant to any Plan and holding, transferring or otherwise disposing of the Shares;
- iii. issuing Options or transferring Shares to eligible Employees at such stages and upon such terms and conditions in accordance with the terms of the respective Plan.
- iv. applying the Trust Fund, Trust Property or any part thereof for the purpose of the welfare of the Beneficiaries as per Applicable Laws; and
- v. performing such other acts, deeds or things either independently or in conjunction with other matters or objects, as are, in the opinion of the Trustees, incidental or conducive to the welfare of the Beneficiaries or the attainment of any one or more of the objects of the Trust.

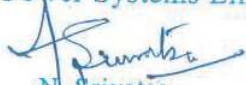
**4.0 PLAN**

- 4.1 The Settlor has framed Plan for the benefit of Employees to participate in the stock ownership of the Company subject to the conditions mentioned in the Plan and provisions of the Applicable Law. The Plans so made hereunder shall form an integral part of the Trust hereby constituted and established.
- 4.2 The Plan, *inter alia*, provides grant of Options by the Settlor, from time to time to such Employees of the Settlor or/and its Subsidiary Companies, as may be approved by the Nomination and Remuneration Committee of the Settlor. The Employee may exercise the Options on payment of exercise price in case of ESOPs or face value in case of ESARs, as the case may be, together with the applicable taxes and apply to the Trust for Shares of the Settlor, in terms of the Plan. The Trust shall subscribe and / or purchase Shares of the Settlor, from the Initial Corpus, loan to be provided by the Companies and other Trust Funds held with the Trust from time to time for administering the Plan. On realisation of the exercise price or face value, as the case may be, the Trust shall transfer Shares of the Settlor held by the Trust to the Employees in terms of the Plan.
- 4.3 Settlor and its Subsidiary Company(ies) may from time to time provide loan, with or without interest, to the Trust to subscribe and / or purchase Shares of the Settlor, for administering the Plan for the benefit of Employees of the respective Company.

**5.0 PARTICULARS OF TRUST**

- 5.1 The Trustee(s) shall during the Trust Period stand possessed of the Trust Property and the income thereof upon such Trusts and with and subject to such charges, powers and provisions whatever in favour of or for the benefit of all or some of the

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary





18/12/19

Beneficiaries exclusively under a Plan as the Settlor, in its absolute discretion shall, at any time or times within the Trust Period by any deed or deeds direct and appoint upon the terms and conditions set out in the Plan made for the Beneficiaries under that Plan.

- 5.2 Subject to the availability of the Shares with the Trust, the Trustees shall at their sole discretion at such time and from time to time at such consideration or at no consideration offer to transfer Shares held by the Trust to any or all the Eligible Employees who have completed such number of years of continuous service as may be determined by the Nomination and Remuneration Committee. Thereafter, on every subsequent completion of such number of years of continuous service as may be determined by the Nomination and Remuneration Committee, further Shares may be offered to the Eligible Employees on the same basis.
- 5.3 The Shares offered for transfer above shall not exceed such percentage of the Shares as may be decided by the Nomination and Remuneration Committee, to which each eligible Employee is entitled to as on the date of offer. The eligible Employee will have the option of either taking possession of the Shares and getting them transferred to his/her name or relinquishing the same in favor of the Trust, at no cost.
- 5.4 In the case of death or retirement of an Employee prior to completion of such number of years as envisaged above, the Trustees shall at their sole discretion offer for transfer such number of Shares as they may deem fit to the Employee or his nominees, as the case may be, which would have been so offered under aforesaid clauses in case an Employee had completed such number of years of continuous service.
- 5.5 On exercising the Option, the number of Shares to which the Eligible Employee is, entitled to would automatically stand reduced to the extent of the Shares transferred / repurchased.

## 6.0 SETTLEMENT AND TRUST FUND

- 6.1 The Settlor hereby settle upon the Trust a sum of Rs.10,000/- (Rupees Ten Thousand only) and thereby set up / establish the Trust for the benefit of the Beneficiaries thereof for the purposes and for the objects set out below:
- (a) The Trustee(s) shall hold and stand possessed of the said sum of Rs.10,000/- (Rupees Ten Thousand only) and the conversion thereof and / or the investments for the time being held by the Trustee(s) and / or accumulation, addition and accretion thereto and / or the investments or conversion of such accumulations, additions and accretions thereto and / or the income of the Trust Fund upon the Trust and with and subject to the powers, provisions,

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary

  
A. Prabhakaran  
  
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agreements, and declarations declared and expressed of and concerning the same.

(b) If the Settlor or any other person or persons shall pay or transfer to the Trustee(s) any other sum of money or contribution to the intent that the same shall be held upon the Trust declared by these presents, such other sum of money or contribution shall be consolidated with and shall form a part of the Trust Fund with the Trusts hereby created in all respects as if the same had been originally comprised in the Trust Fund.

6.2 The Trustees shall henceforth hold and stand possessed of the Trust Property along with Trust Fund upon the trusts and with and subject to the power, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.

#### 7.0 APPLICATION OF FUND AND INCOME DURING TRUST PERIOD

Subject as aforesaid, the Trustee(s) shall, during the Trust Period stand possessed of the Trust Property and the income thereon upon trust to hold, pay, apply and deal with the same in all respects for the purposes of the Plan for that Trust Property and as therein directed and generally to carry out the provisions of that Plan.

#### 8.0 DEALING OF SECURITIES

In the event the Trustee(s) is possessed of Shares or such other securities of the Settlor, under the Plan, the Trustee(s) may deal with the same for the benefit of Beneficiaries as indicated under that Plan.

#### 9.0 EMBARGO ON SALE OF SHARES

In the event the Trustee(s) is possessed of fully paid or partly paid Shares in the Settlor, they shall not be entitled to sell, transfer or otherwise dispose of the same, except in compliance with a direction or permission of the Settlor and in due compliance with the SEBI SBEB Regulations as may be amended from time to time.

#### 10.0 ULTIMATE TRUST

10.1 At the expiration of the Trust Period or (notwithstanding anything to the contrary herein expressed or implied) on any earlier date on which an order shall be made by a Court of Law, the Trust constituted by this Deed shall cease and determine save in respect of such property or monies as shall then be held by the Trustee(s) upon trust for any person or persons to whom the property or monies shall

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary



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forthwith be payable as may be recommended by the Compensation Committee of the Settlor.

- 10.2 If any Plan has not been made or no Beneficiary is admitted to the benefit of any Plan till such date, the Trust Property remaining with the Trust, in respect of such Plan, after meeting all the obligations, if any, shall be utilised for repayment of loan or distribution to Beneficiaries as may be recommended by the Compensation Committee of the Settlor.
- 10.3 In case of winding up of any of the companies or discontinuation of benefit of the Plan for any company for any reason whatsoever, Trust Property remaining with the trust held for the benefit of such company, after meeting all the obligations, if any, shall be utilised for repayment of loan given by or distribution to beneficiaries of such company as may be recommended by the Compensation Committee of the Settlor.
- 10.4 In case of winding up of the Plan, the excess monies or Shares remaining with the Trust, in respect of such Plan, after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to beneficiaries as recommended by the Compensation Committee of the Settlor.

**11.0 DEPOSIT OF SURPLUS MONIES**

Any monies at any time held by the Trustee(s) and not immediately required for the purposes of this Deed shall be placed on deposit with or lent to any bank or any other person with or without security and carrying no interest or such interest as shall be provided in the Plan, and in the absence of any provisions therefor in any Plan, on such terms as the Trustee(s) may consider appropriate.

**12.0 DIRECTIONS AS TO THE TRUST PROPERTY**

Without prejudice to the generality of the provisions of the Clause 11, any Trust Property including the Trust Fund shall be held by Trustee(s) upon the trust for the Beneficiaries or a class of beneficiaries under the Plan by and upon the terms and conditions including holding, disposal and distribution of the Trust Property in respect of which the Plan shall have been made as provided in that Plan.

**13.0 POWER OF THE SETTLOR**

The Settlor may at any time by resolution of its Compensation Committee make, suspend, extend or alter the terms of its Plan in any respect as it thinks fit. In such case, any change or modification in the Plan, shall be intimated to the Trustees.

For T D Power Systems Limited  
N. Srivatsa  
Company Secretary

Prabhakaran R.

#### 14.0 COVENANTS BY THE SETTLOR

The Settlor hereby covenants with the Trustee(s) that it shall:

- (a) fully and accurately prepare and keep the accounts, records, transfers and documents and carry out the work bestowed on it and will make available to the Trustee(s) full facilities and information to ensure that full compliance is made with the provisions of the trusts of this Deed;
- (b) it will supply to the Trustee(s) all such information as the Trustee(s) may reasonably require for the purposes of the trust of this Deed;
- (c) shall pay all costs and expenses whatsoever in administering the trust of this Deed in respect of its Plan; and
- (d) indemnify the Trustee(s) and keep them indemnified against all claims and demands whatsoever that may arise out of or in connection with the trusts of this Deed in respect of its Plan.

#### 15.0 CLASSES OF BENEFICIARIES ALONG WITH THEIR RIGHTS AND OBLIGATIONS

15.1 Beneficiaries shall have meaning as defined under this Deed.

15.2 Subject to the provisions of the Plan, in the event of any eligible Employee ceases to be in employment, he shall *ipso facto* cease to be a Beneficiary of the Trust, except to the extent of benefits accrued to him as per specific terms and conditions of such Plan. Subject to the terms of the Plan and the advice of the Nomination and Remuneration Committee, the Trustees shall be entitled from time to time to add to the list of Beneficiaries, the name of any person who is an Employee under the Plan.

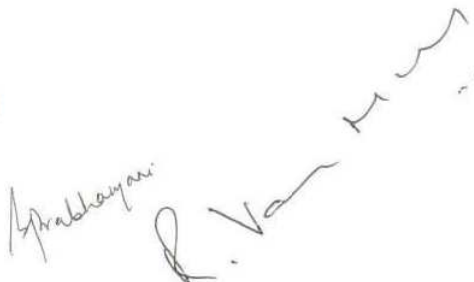
15.3 Rights of Beneficiaries:

- i. Right to information: Beneficiaries shall have the right to be provided enough information about the Trust and its administration to know how to enforce their rights; and
- ii. Right to an accounting: Beneficiaries on demand are entitled to Trust accounts which is a report of all income, expenses, and distributions from the Trust.

15.4 Obligation of Beneficiaries:

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary

  
R. Van



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Apart from requirement of maintaining an appropriate level of integrity, each Beneficiary in his or her own interest should have an understanding of:

- i. the terms of the Options or other benefits envisaged under any Plan;
- ii. the purpose of the Trust; and
- iii. the overall principles of Trust administration.

## 16.0 TRUSTEES

- 16.1 The number of Trustees of the Trust where individuals or one person companies, as defined under the Companies Act, 2013, are appointed as Trustees, there shall be a minimum of 2 (two) such Trustees, and in case a corporate entity is appointed as a Trustee, then it may be the sole Trustee. The maximum number of Trustees shall not exceed 5 (five) or such other number as the Settlor may decide from time to time.
- 16.2 The continuance of any Trustee in such capacity shall be at the discretion of the Settlor and his appointment as Trustee shall forthwith be cancelled and his office vacated on sending written intimation from the Settlor to this effect thereof to the concerned Trustee and the continuing Trustee(s).
- 16.3 If the office of a Trustee is vacated, either by death, insanity, resignation, insolvency, refusal or neglect to act as Trustee or on his otherwise becoming incapable or unable to act in the Trust of these presents, the resulting vacancy shall be filled in by Settlor within a period of 60 (sixty) days from the date of such vacancy.
- 16.4 Upon any appointment or re-appointment of a new or additional trustee as aforesaid the Trust Property shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them as the Trustees consider proper and every such re-appointed new or additional Trustee may, whether the Trust Property shall have been vested in him or not, act or assist in the execution of the Trust and powers of these presents and shall have the same powers authorities and discretion as if he had been originally appointed a Trustee of these presents.
- 16.5 Without prejudice to any other provisions of Applicable law, a Trustee of the Trust shall stand discharged from his office of Trustee on tendering his resignation of his office in writing or on the happening of any of the events mentioned in sub-clause above.
- 16.6 If the Trustees hereby appointed or any of them or any future Trustee or Trustees shall die or be out of India for more than one year continuously or become

For T D Power Systems Limited

N. Srivatsa  
Company Secretary

Abrahamyan  
R. V.

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Bengaluru Rural District

bankrupt or insolvent or desire to be discharged or refuse to, or become unfit or incapable to act, then, and in every such case, it shall be lawful for the surviving or continuing Trustee or Trustees for the time being with the consent of the Settlor, to appoint a new Trustee or new Trustees in place of the Trustee or Trustees so dying or being out of India for more than a year or becoming bankrupt or insolvent or desiring to be discharged or refusing or becoming unfit or incapable to act, and upon every such appointment the Trust Property shall (if and so far the nature of the funds or other circumstances shall require or admit) be transferred so that the same shall be vested in the Trustees for the time being.

16.7 If the Settlor or any company/entity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the Trustees of the Trust shall step into the place of the Settlor in these presents and such Trustees shall jointly exercise or fulfil as the case may be the rights and obligations laid out on the Settlor in these presents.

**17.0 FORMATION OF RULES AND REGULATIONS BY TRUSTEES**

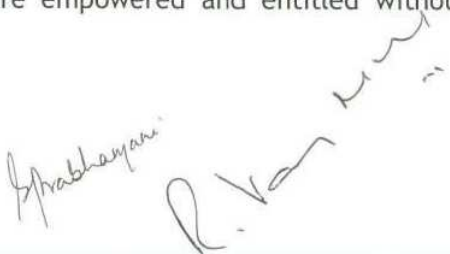
It shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the Trust. However, the Trustees shall not have any power under this clause to vary the Plan, and the said power shall rest with the Settlor, subject to the consent of shareholders of the Settlor.

**18.0 TRUSTEE(S) TO CARRY OUT DIRECTIONS**

Notwithstanding anything contained to the contrary elsewhere in this Trust Deed, the Trustees shall comply with and carry out all such directions and recommendations as may be given to them by the Settlor (or any person or persons appointed by the Settlor, including its Board of Directors or any Committee thereof, including the Nomination and Remuneration Committee) from time to time in relation to any matter with respect to which the Settlor or its Board of Directors or any Committee thereof has power under this Trust Deed or under the Plan or under any other law for the time being in force to direct, determine or decide. Every such direction or decision shall be notified to the Trustees in writing signed by the Settlor or other person or persons authorised in this behalf by the Settlor and any such notification as aforesaid shall be a complete protection to the Trustees in respect of any matter therein referred to. For removal of doubts, it is clarified that in the Board or any Committee of the Board of the Settlor including the Nomination and Remuneration Committee are empowered and entitled without any further

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary



formalities or approvals to give directions and recommendations on behalf of the Settlor under this Clause.

#### 19.0 MEETINGS OF TRUSTEES

- 19.1 The Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be 2 (two) Trustees present in person, unless a sole corporate Trustee has been appointed.
- 19.2 A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Trust vested in the Trustees or otherwise exercisable by them. This provision shall also apply to any exercise of the power or authority or discretion of the Trustees by an instrument in writing.
- 19.3 The Trustees may from time to time elect from among the Trustees of these presents a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within 30 (thirty) minutes of the time appointed for holding the same, the Trustees present may choose one of them to be the Chairman of the meeting. The Chairman may preside at all meetings of the Trustees.
- 19.4 In case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustees, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted. Provided however that if as a result of 1(one) Trustee not having voted, the Trustees shall be equally divided in opinion the matters shall be decided according to the casting vote of the Chairman of the board of Trustees or the Chairman of the meeting as the case may be.


#### 20.0 POWERS OF TRUSTEE(S)

- 20.1 The Trustee(s) shall have the following powers and directions:
- a) Full power and discretion to agree with the companies on all matters relating to the operation and administration of the trusts of this Deed and no person claiming any interest under such trusts shall be entitled to question the legality and correctness of any arrangement or agreement made between the companies and the Trustee(s) in relation to such operation and administration;

For T D Power Systems Limited

  
N. Sivatsa  
Company Secretary

  
A. Prabhakaran

  
R. Venkatesh

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- b) The Trustee(s) in whose name any securities are at any time registered shall, appoint an attorney or attorneys for the purpose of executing for them or on their behalf any transfers of any such security for the purposes of the trusts of this Deed and may with such authority revoke such appointments and make new appointments;
- c) By resolution authorise the manner in which cheques and other documents shall be signed and endorsed on their behalf;
- d) To appoint, suspend, punish or dismiss the salaried employees of the Trust;
- e) To provide for benefits for the salaried employees of the Trust, if deemed necessary;
- f) To hear and deal with complaints pertaining to the affairs of the Trust;
- g) To hold and administer the properties and monies and pay all costs, charges and expenses in any way incurred by the Trust, and to have custody of the records, documents, papers etc. of the Trust, and to examine and check the accounts and other records of the Trust;
- h) To open accounts with any bank and to pay money into and draw money from any such account from time to time as they may deem fit and to appoint a person or persons to operate all such accounts;
- i) The Trustees shall be entitled from time to time to open, operate and maintain one or more dematerialized (de-mat) and trading account and acquire, hold and deal in the Shares of the Settlor in the de-mat form in the name of the Trust or in the names of the Trustees or such two or more of them at such Depository or Depositories as the Trustees from time to time decide.
- j) To acquire securities of the Settlor (by subscription or otherwise) for the benefits of the Beneficiary(ies);
- k) To open, operate and maintain one or more dematerialized (de-mat) account and acquire, hold and deal in the Shares of the Settlor in the de-mat form in the name of the Trust or in the names of the Trustees or such 2 (two) or more of them at such Depository or Depositories as the Trustees from time to time decide;
- l) To accept contribution from any person for the purposes of the Trust;

For T D Power Systems Limited

N. Srivatsa  
Company Secretary

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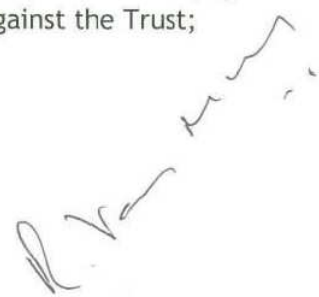
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- m) From time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- n) To make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust in accordance with the Applicable Law and the management, control and maintenance of all properties, moneys, documents and books of account pertaining to the Trust and for the conduct of the affairs of the Trust;
- o) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Trust any property belonging to the Trust or in which it is interested or for any other purpose and to accept and do all such acts and things as may be requisite in relation to any such trust;
- p) To borrow or raise money by way of loan, deposit or otherwise for the purpose of the Trust for any Plan and on such terms and conditions including as to with or without interest and with or without security as the Trustee(s) may consider appropriate;
- q) To mortgage, charge, pledge or otherwise encumber any property to or in favour of any person as security for loan availed for the Trust or guarantees or any other obligation assumed by the Trust;
- r) To appoint any person or persons to be the attorney or attorneys of the Trust for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Trustee(s) may from time to time think fit;
- s) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts, deeds and things in the name and / or on behalf of the Trust as the Trustee(s) may consider expedient for or in relation to any of the objects or otherwise for the purposes of the Trust;
- t) To authorize any person or persons, to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or any other matter in which the Trust is interested;
- u) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Trust or its officers or otherwise concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary

  
K. Prabhakar

  
R. Venkatesh

  
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- v) To refer any claim or demand by or against the Trust to arbitration and observe and perform the awards;
- w) To make all payments from the trust fund for carrying out the objects of the Trust;
- x) To appoint sub-committee or sub-committees consisting of such members of their body as they deem fit for such purposes as may be considered necessary with or without powers to co-opt members;
- y) Generally, to delegate the powers and authority vested in the Trustee(s) to any person, firm, company or fluctuating body of persons.
- z) The Trustees shall ensure that the Trust shall not enter into any derivatives contract or purchase or sell or deal in any derivatives product either directly or through any broker or any agent in any part of the world.

20.2 Powers and authorities set out hereinabove may be exercised jointly by any two authorised representatives of the Trustee(s) appointed vide resolution of the Trustee(s). The Trustee(s) may by a resolution as aforesaid, authorize its authorized representatives to exercise such powers and authorities as may be required for its day to day management, administration and affairs of the Trust and without prejudice to the generality and in particular the Trustee(s) may authorize them to sign, execute and deliver any deeds, documents, writings and pleading in the Court of law, to engage any lawyer or counsel, professional advisors and any expertise required for the administration of the Trust and such other powers and authorities as may be considered appropriate from time to time.

## 21.0 DUTIES OF THE TRUSTEES

21.1 Notwithstanding anything contained elsewhere in these presents, the Trust and the Trustees shall always act in accordance with:

- a) The objects of the Trust;
- b) The guidelines of the Nomination and Remuneration Committee and code of conduct on Insider Trading and other regulatory aspects;
- c) Provisions of SEBI SBEB Regulations; and
- d) The terms & conditions of Plan.

21.2 The Trustees shall act in the interest of the Beneficiaries of the Trust being governed under the SEBI SBEB Regulations and shall not act in any manner or include any provision in the this Deed that would be detrimental to the interests of the Beneficiaries.

For T D Power Systems Limited

  
N. Brivatsa  
Company Secretary

  
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N. Brivatsa

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**22.0 RESTRICTION ON VOTING**

The Trustees of a Trust shall not vote in respect of the Shares held by such Trust to avoid any misuse arising out of exercising such voting rights.

**23.0 REIMBURSEMENT**

It shall be lawful for the Trustee(s) for the time being of these presents to reimburse itself or pay and discharge out of the Trust Property all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents.


**24.0 LIABILITY OF TRUSTEE(S)**

The Trustee(s) shall be respectively chargeable only for such properties, monies and securities as it shall respectively actually receive notwithstanding its respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their respective acts, receipts, neglects or defaults and not for those of any banker, broker, auctioneer or other person with whom or into whose hands any Trust Property, monies or securities may be deposited or kept nor for the insufficiency or deficiency of any securities nor for any other loss unless the same shall happen through their own willful default respectively and the Trustee(s) may reimburse itself or pay and discharge out of the Trust Fund all costs, charges and expenses incurred in or about the execution of the Trust or powers of these presents.

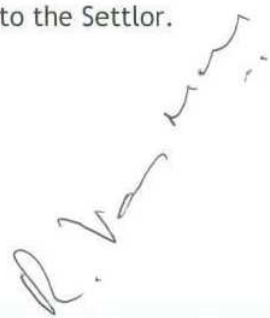
**25.0 RECORDS, ACCOUNTS AND AUDIT**

- 25.1 The Trustees shall make arrangements to prepare and keep all necessary account including the accounts of individual employees' records, transfers and other documents in connection with the trusts of this Deed and generally carry out all administrative work in connection therewith.
- 25.2 The Trustees shall cause to be kept minutes of their proceedings and shall also keep and maintain proper books of account, records and documents, for each such Plan so as to explain its transactions and to disclose at any point of time the financial position of each such Plan and in particular give a true and fair view of the state of affairs of each such Plan.
- 25.3 The Trustees shall submit their accounts to audit by some auditor nominated in that behalf by the Settlor and as soon as conveniently may be after each such audit deliver copies of the audited accounts to the Settlor.

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary





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**26.0 PROFESSIONAL ADVICE**

The Trustee(s) may act on the advice or opinion of any lawyer, broker, actuary, accountant or other professional or business person whether such advice was obtained by the Trustee(s) or by the companies and shall not be responsible for any loss occasioned by their so acting.

**27.0 BENEFITS TO TRUSTEE(S)**

Any authorized representative of Trustee(s), appointed for the purpose of acting on behalf of the Trustee(s) under this Deed, who is an Employee, with the written consent of the Settlor, may be extended any benefit under the trusts of this Deed and shall not be accountable for any benefit received by him thereunder.

**28.0 PROFESSIONAL CHARGES OF TRUSTEE(S)**

Any authorized representative, appointed for the purpose of acting on behalf of the Trustee(s) under this Deed, being a solicitor, advocate, accountant, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional or proper charges for business transacted, time expended and acts done by him or any partner of his in connection with the trusts of this Deed including acts which any such authorized representative not being in any profession or business could have done personally.

**29.0 REMOVAL OF TRUSTEE(S)**

29.1 The Settlor may at any time by resolution of the Board:

- a) remove any person from the office of Trustee(s);
- b) accept the resignation of any person as a Trustee(s); and
- c) appoint new or additional Trustee(s).

29.2 A Trustee(s) appointed for a specified period shall automatically vacate office at the end of such period unless appointed for a further period before the said date of vacation.

**30.0 EXCLUSION OF TRUST UNTIL MONIES PAID**

Notwithstanding anything to the contrary herein expressed or implied nothing herein shall confer on the Trustee(s) any right to any payment or create any trusts in regard to any monies intended to be paid to the Trustee(s) unless and until the same shall have been actually so paid or credited as so paid.

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary




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31.0 NOTICES

All notices or communications required to be given by a party to any other party by virtue of this Deed shall be in writing to that other party/ies at its / their respective addresses as informed from time to time.

32.0 IRREVOCABLE TRUST

The Trust shall be irrevocable for all time and the Settlor does hereby release, relinquish, disclaim, surrender and determine all its rights, title, interest or powers in the Trust.

33.0 AMENDMENT IN TRUST DEED

33.1 Notwithstanding anything contained anywhere else in this Deed, the Settlor shall have the power to amend, alter, vary, modify or add to the provisions of this Deed, provided however, that no such amendment, alteration, variation, modification or addition shall be valid insofar as it is detrimental to the interest of the Beneficiaries.

Provided further that the power under this clause shall not be exercised to directly or indirectly amend, alter, vary, or modify the Plan.

33.2 The amendment should be in conformity with the prevailing Applicable Law.

34.0 GOVERNING LAW AND JURISDICTION

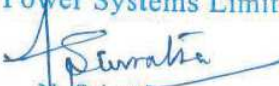
This Deed shall be governed by and construed in accordance with the Applicable Laws within jurisdiction of India. Subject to provisions of this Deed, the courts in Bangalore shall have exclusive jurisdiction to settle any disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of this Deed

35.0 PERIOD OF TRUST AND DISSOLUTION

35.1 The Trust will be valid until the expiry of the Trust Period. The Trust shall be dissolved on fulfilment of its objects, or if the fulfilment of objects becomes impossible by destruction of Trust Property.

35.2 On dissolution, the Trust Property after satisfaction of all outstanding liabilities, if any, shall be utilized either for any welfare activities pertaining to Beneficiaries or can be transferred to any other employee welfare trust set-up by the Settlor.

For T D Power Systems Limited

  
N. Srivatsa  
Company Secretary

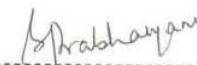


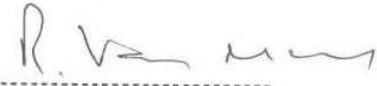


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 Sub-Registrar Office  
 25/01/2020

IN WITNESS WHEREOF THE SETTLOR AND THE TRUSTEE(S) HAVE HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS AND SEALS THE DAY AND YEAR FIRST HEREINABOVE WRITTEN

SIGNED, SEALED AND DELIVERED BY  
 the above named Trustees

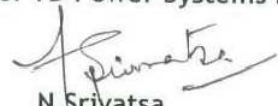
1.   
 (S. PRABHAMANI)

2.   
 (R. VASUDEVA MURTHY)

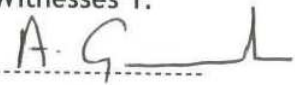
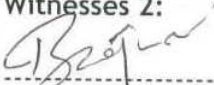
For TD Power Systems Limited

  
 Director

On behalf of TD Power Systems Limited

Signature:   
 Name: N. Srivatsa  
 Designation: Company Secretary

THE COMMON SEAL OF TD Power Systems Limited  
 has been affixed pursuant to a Resolution passed  
 at the meeting of the Board of Directors in that  
 behalf at the hand of its Director

<p>Witnesses 1:            A. GANESHA          TD Power Systems Limited          # 27, 28 &amp; 29   KIADB Industrial Area          Dabaspeta   Nelamangala Taluk          Bangalore – 562 111</p>	<p>Witnesses 2:            Bharat Rajwani          TD Power Systems Limited          # 27, 28 &amp; 29   KIADB Industrial Area          Dabaspeta   Nelamangala Taluk          Bangalore – 562 111</p>
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