

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdewadi, Pune - 411 003, India

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🌐 www.thermaxglobal.com  
PAN AACT 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

August 17, 2023

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**  
Company Scrip Code: THERMAX EQ

**Sub:** Trust deed of the Employees Welfare Trust

**Ref:** Intimation dated November 4, 2022 with subject “Modification to the Trust Deed of the Employees Welfare Trust”

Dear Sir/ Ma'am,

In reference to the captioned subject and our above referred disclosure, we are attaching herewith the amended Employee Welfare Trust Deeds which in the earlier intimation were not appended due to size constraint.

You are requested to take note of the same.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED,**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**  
**Encl: As above**



## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE I & II (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune-411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").
3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare

Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE I & II (B) ("**2019-Welfare Scheme**").

4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
- b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.

11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit).

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Arable

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE I & II (B)** in the presence of Mr. Sudhir Late

*Sudhir Late*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

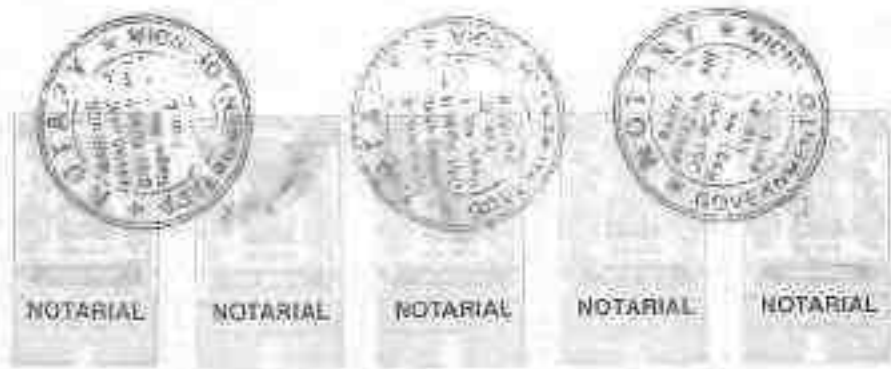
*Janhavi Khele*



ATTESTED

*Mahendra Arvind Nangare*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
No. 15432 Exp. 01/08/2024

NOTED AND REGISTERED  
AT SR. NO. 1570/2021  
DATE 19 SEP 2022



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**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE I & II (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE I & II (B)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;

ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;

iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;

iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being.

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

(g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;



or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis; however, it does not include an employee excluded from the definition of "Employee" under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., a year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

- 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or
  - ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



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- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:
- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or

to the process of any court in aid of execution of any judgment so rendered.

- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.

in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme** 37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.







महाराष्ट्र MAHARASHTRA

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BP 527182

१. अक्षरगळी अशांनी मुद्रांक कोणी देऊ नये. २. या कागदाची वापर मुद्रांक सोबत केला पाहिजे. ३. अधिकारी या कागदाची वापर करू शकत नाहीत.

अनुक्र. ९५६५७ to 23 AUG 2022  
 मु. सं. रकम - ५००/-  
 दस्तावेज प्रकार - Trust Deed  
 करन नोंदणी करणारा आहेत का? होय/नाही -  
 मिळवणीचे पत्राने - THERMAX LIMITED  
 मुद्रांक विकत घेणाऱ्याचे नांव - THERMAX HOUSE,  
 घरा - 14, MUMBAI-PUNE ROAD,  
 वसुंधा पदावनाचे नांव - Mr. Jaganlal Bhutta WAKDEWADI,  
 हस्त लेखकरीचे नांव व पत्ता - Kulkarni, Lowate, Fardawade Pune - 411003.

17 AUG 2022  
 अखिल महाराष्ट्र न्यायिक  
 कायदागार मंत्रालय

निराल एन. माटी (परवाना नं. २२०१०५४)  
 शांति नं. २९, कदापूर (पुणे)  
 जिल्हा, पुणे-३८ पो. नं. २५६६३८५  
 (V.R. Lawate)  
 हस्त/अक्षर विकत घेणाऱ्याची नांव

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory Fund fund Grade III (B)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE III (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part.**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988 Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE III (B) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....

(2) Mr. Avinash Amble

*[Signature]*

(3) Mr. Naresh Toratze

*[Signature]*

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE III (B)** in the presence of Mr. Sudhir Lale

*[Signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*[Signature]*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Signature]*

NOTED AND REGISTERED  
AT SR. NO. 1563/2022  
DATE 19 SEP 2022

ATTESTED

*Mahendra Arvind*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD NO 15432 Exp 01/01/2027



*[Handwritten marks]*

*[Handwritten mark]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE III (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

Name:

1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE III (B)**

Office:

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

Governing Provisions:

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

Definition:

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.
- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (c) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.





- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis; however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;  
i. If he is an undischarged insolvent; or





ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

<b>Acts of Trustees not invalid by reasons of defects in the constitution</b>	25.	No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
<b>Staff</b>	26.	The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
<b>Account of the Fund</b>	27.	The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
<b>Maintenance of the Accounts and Audit</b>	28.	<p>a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.</p> <p>b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.</p> <p>c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.</p>
<b>Tax</b>	29.	The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
<b>Custody of record</b>	30.	The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
<b>Power to compromise suits, etc.</b>	31.	The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
<b>Receipt by Trustees</b>	32.	The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



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respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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23 AUG 2022

अनु. क्र. 35643 दि. 19/09/2022  
 पु. पु. रजकार - Trust  
 दस्तावेजा प्रकार - Trust Deed  
 दस्त नोंदणी करणार आहेत का? होय/नाही - THERMAX LIMITED  
 मिकळवलीचे ठिकाण - THERMAX HOUSE,  
 मुळांक विकत घेणाऱ्याचे नांव - 1A, MUMBAI-PUNE ROAD,  
 पत्ता - WAKDEWADI,  
 दुराव्या पदाकाराचे नांव - Mr. Tarunesh Khanna PUNE-411009  
 हस्त लेखणीचे नांव व पत्ता - Vaidhyanand Lawate, Erandwane, Pune-411009

जिल्हा न्यायालय (जवळचा नं. 2209040)  
 ऑफिस नं. 24, केंद्रात पत्ता नं. 24, केंद्रात पत्ता नं. 24, केंद्रात पत्ता नं. 24  
 न्यायालय, पुणे-411 002-2404, 2404

**J. R. LAWATE**  
 न्यायालयीन न्यायाधीश



This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for trust

Thermax Branch Welfare Fund Grade IV (B)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE IV (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rahinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE IV (B) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasneet Bhatia



(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE IV (B)** In the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited.

ATTESTED

*Mahendra A. Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
No. 15432 Exp. 01/09/2024

NOTED AND REGISTERED  
AT SR. NO. 1571/2024  
DATE 14 SEP 2022



**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE IV (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.






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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

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- Name:** 1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE IV (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
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- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.


(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



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| <b>Eligibility and qualification:</b>                         | 5.  | All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.  |
| <b>Object:</b>  | 6.  | The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.  |
| <b>Discretion in applying and giving effect to the Scheme</b> | 7.  | It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose. |
| <b>Administration</b>   | 8.  | The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.  |
| <b>Constitution of the Trustees</b>                           | 9.  | The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.  |
| <b>Power to appoint new Trustees</b>                          | 10. | The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.  |
| <b>Transfer of Trust property to new Trustees</b>             | 11. | So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.   |
| <b>Power of new Trustee</b>                                   | 12. | Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.   |
| <b>Resignation and removal of Trustees</b>                    | 13. | A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.   |
| <b>Cessation and restoration of Trusteeship</b>               | 14. | If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.   |
| <b>Disqualification for Trusteeship</b>                       | 15. | A person shall be disqualified for being nominated as or for being a trustee;<br>L. If he is an undischarged insolvent; or  |



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- d. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**


22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.
- b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

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- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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*Handwritten signature.*

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19<sup>th</sup> day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble, and (3) Mr. Naresh Torane the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE SELECTION (B)** a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune Road, Wakdevadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part;**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").
3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based



Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE SELECTION (B) ("**2019-Welfare Scheme**").

4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be

borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

5. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

7. The Trustees shall have the following powers and discretions:

- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
- b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

8. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

9. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.

10. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on

such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

11. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

12. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia



(2) Mr. Avinash Amble

*Avinash Amble*

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE SELECTION**  
(B) In the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was herewith affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele.

*Janhavi Khele*

Company Secretary of Thermax Limited



ATTESTED

*Mahendra Arvind Nangare*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST. MAHARASHTRA  
REGD. NO. 15432 Exp. On 10/11/2027

NOTED AND REGISTERED  
AT SR. NO. 1577/2021  
DATE \_\_\_\_\_

19 SEP 2022



*[Handwritten mark]*

*[Handwritten mark]*

THE FIRST SCHEDULE ABOVE REFERRED TO

THERMAX BRANCH WELFARE FUND GRADE SELECTION (B)

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.

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*Handwritten signature or initials.*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE SELECTION (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune +11 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
- (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following
- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
  - ii. Reimbursement or payment of fees for courses in cultural-arts on the platforms available in India as well outside India for both online and offline courses;
  - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
  - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
  - v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;



or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor (i.e., an year starting from April 0) and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5.

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.



- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:
- i. If he is an undischarged insolvent; or
  - ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



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**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or

to the process of any court in aid of execution of any judgment so rendered.

- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.

in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme** 37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

AB



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महाराष्ट्र MAHARASHTRA

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BP 527184

१. या दस्तऐवजी वरती मुद्रित चिन्हे किंवा कोडी नसून कार्यावाही योग्य  
 मुद्रित चिन्हे किंवा कोडी असणे आवश्यक आहे.

अनु. क्र. 35644 rs 23 AUG 2022  
 मु. शु. इच्छकता - SPTL  
 दस्तऐवजाचा प्रकार - Trust Deed  
 दस्तऐवजाची तयारी करणारा आहेत का? होय/नाही - THERMAX LIMITED  
 थर्मॅक्स लिमिटेड कार्यालय - THERMAX HOUSE,  
 मुंबई व पुणे येथील शाखा - 14, MUMBAI-PUNE ROAD,  
 पुणे - 411 003  
 पत्ता -  
 दस्तऐवजाचा पदाधिकारी नाव - Mr. Jaimant Bhatia  
 हस्ताक्षर करणारे नाव व पत्ता - Jaimant Bhatia, Flat No. 4,  
 Vasthwan Lane, Chhatrapati Shivaji Maharaj  
 निलंबित एम. वॉटरी (दस्तावेज नं. 22011044)  
 ऑफिस नं. 29, कलकत्ता रोड,  
 कलकत्ता, पिन-700 002-2464282

V.R. Lawke

17 AUG 2022  
 प्रथम मुद्रांक लिपिक  
 कोणासाठी मुद्रा करित आहे



This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Branch Welfare Fund Grade V(B)

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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

Mr. Jasmeet Bhatia, (2) Mr. Avinashi Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE V (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part**;

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part**;

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinashi Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE V (B) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....

(2) Mr. Avinash Amble

*Avinash Amble*

(3) Mr. Naresh Torane

*Naresh Torane*

The Trustees of **THERMAX BRANCH WELFARE FUND GRADE V (B)** in the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

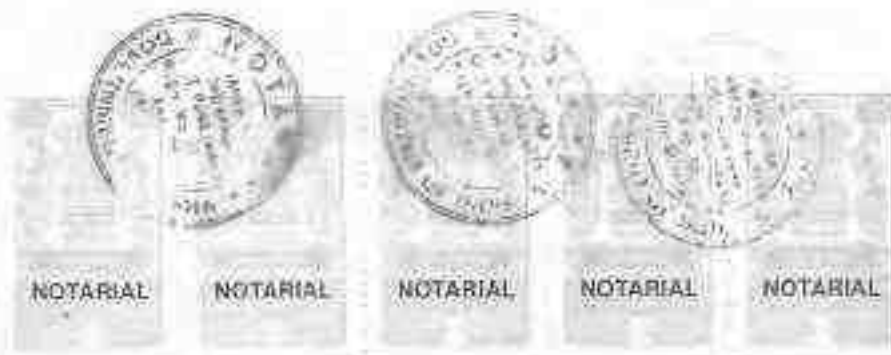
*Janhavi Khele*

ATTESTED

*Mahendra Arvind*

MAHENDRA ARVIND NANGANE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD. NO. 12407 EXP. 01/09/2024

NOTED AND REGISTERED  
AT SR. NO. 1572/2021  
DATE 19 SEP 2021



*[Handwritten mark]*

*[Handwritten mark]*

**THE SECOND SCHEDULE ABOVE REFERRED TO**  
**SCHEME**



**Name:**

1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE V (B)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "**Control**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) "**Employee(s)**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "**Fixed Term Employee(s)**" means an Employee employed for a specific duration of time for salary on a monthly basis.



- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.
- Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:
1. If he is an undischarged insolvent; or



- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.
- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.



- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (I of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:
- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
  - (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
  - (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
  - (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

2022

BP 527195

१. महाराष्ट्र शासकीय मुद्रांक विभाग, मुंबई, महाराष्ट्र.  
 २. मुद्रांक विभागाच्या अखत्यारीत मुद्रांकित व वैधिका वापरणे आवश्यक आहे.

अनु. क्र. ३२५५९९ दि. २३ AUG 2022  
 रु. ५०० रक्कम - ५००/-  
 उस्तावा प्रकार - Trust Deed  
 वस्तु बंधणी करदार आहेत का? होय/नाही - THERMAX LIMITED  
 विकसकतीचे वर्णन - THERMAX HOUSE,  
 मुद्रांक विकसक घेण्याचे नाव - १९, MUMBAI-PUNE ROAD,  
 पत्ता - WAKDEWADI,  
 दुरुमत्या पेशकाराचे नाव - Mr. Jaiwant Shiroa PUNE-411003.  
 हस्ताक्षर करतीलचे नाव व पत्ता - Vaishnav Lawale, Etimwade, Pune - 4

17 AUG 2022  
 महाराष्ट्र शासकीय मुद्रांक विभाग  
 मुंबई

विलीन एन. गवरी (परवाना नं. २२०१०२४)  
 उम्र नं. २४, ककरा जमावा,  
 कवैतूर, पुणे - ४११०२४ सल्ले/पुणेक विभाग शासकीय मुद्रांक

*V.R. Lawale*

This stamp paper forms an  
 integral part of the Trust  
 Deed dated September 19, 2022  
 for the trust Thermax Branch  
 Welfare Fund Grade VI (B)

NOTARY  
 MAHENDRA  
 K. NANGARE  
 DIST. PUNE (MAM)  
 Regn. No. 15432  
 Exp. 31  
 19/08/2022  
 GOVERNMENT OF INDIA

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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE VI (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdeewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").



3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE VI (B) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors / committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

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D/NA  
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- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....



(2) Mr. Avinash Amble

*[Handwritten signature]*

(3) Mr. Naresh Torane

*[Handwritten signature]*

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE VI (B)** in the presence of Mr. Sudhir Lale

*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*[Handwritten signature]*

The COMMON SEAL OF THERMAX LIMITED was herewith affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele,

Company Secretary of Thermax Limited

*[Handwritten signature]*

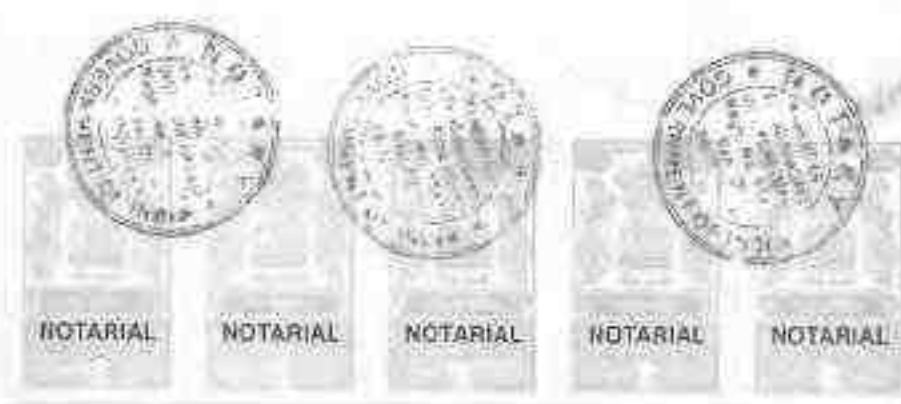


ATTESTED

*[Handwritten signature]*

NOTED AND REGISTERED  
AT SR. NO. 1573/2022  
DATE 10 SEP 2022

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
411005 No 12477 Exp 01/01/2024



*[Handwritten signature]*

*[Handwritten signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE VI (B)**



Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.

*[Handwritten signature]*

*[Handwritten signature]*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE VI (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading areas/rooms for the knowledge and personality development of the Beneficiaries;



- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
  - vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
  - vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
  - viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
  - ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
  - x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
  - xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  - xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
  - xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  - xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
  - xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
  - xviii. Relief in any distress caused by elements of nature or otherwise;
  - xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
  - xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.
- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



- |   |     |   |
|---|-----|---|
| <b>Eligibility and qualification:</b>                         | 5.  | All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.  |
| <b>Object:</b>  | 6.  | The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.  |
| <b>Discretion in applying and giving effect to the Scheme</b> | 7.  | It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose. |
| <b>Administration</b>   | 8.  | The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.  |
| <b>Constitution of the Trustees</b>                           | 9.  | The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.  |
| <b>Power to appoint new Trustees</b>                          | 10. | The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.  |
| <b>Transfer of Trust property to new Trustees</b>             | 11. | So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.   |
| <b>Power of new Trustee</b>                                   | 12. | Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.   |
| <b>Resignation and removal of Trustees</b>                    | 13. | A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.   |
| <b>Cessation and restoration of Trusteeship</b>               | 14. | If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.   |
| <b>Disqualification for Trusteeship</b>                       | 15. | A person shall be disqualified for being nominated as or for being a trustee;<br>i. If he is an undischarged insolvent; or  |





- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in





**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person,
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.





महाराष्ट्र MAHARASHTRA

2022

BP 527186

अनु. सं. १५६१६ ..... 23 AUG 2022  
 मु.श. रजि. सं. - .....  
 वस्तुचा प्रकार - Trust Deed  
 करत नोंदणी करण्यास आहेत का? होय/नाही - THERMAX LIMITED  
 मिकळकतीचे ठेगाने - THERMAX HOUSE,  
 मुद्रांक विकत घेणाऱ्याचे नाव - 58, MUMBAI-PUNE ROAD,  
 पत्ता - WAKDEWADI,  
 पुणे-411003.  
 मुद्रांच्या पद्धतीचे नाव - .....  
 करत नोंदणीचे नाव व पत्ता - .....  
 नितीन एम. गाडी (पत्रक नं. २२०११५४)  
 ११०१ नं. २१, केदार एम. गाडी  
 कर्वरी रोड, पुणे-४११००२

*V R Lawate*

17 AUG 2022  
 प्रथम मुद्रांक विक्री  
 कोठा नंबर पुणे ११११११

महाराष्ट्र गैर न्यायिक मुद्रांक कागद. महाराष्ट्र सरकार, मुंबई. महाराष्ट्र न्यायिक मुद्रांक कागद. महाराष्ट्र सरकार, मुंबई. महाराष्ट्र न्यायिक मुद्रांक कागद. महाराष्ट्र सरकार, मुंबई.

*AS*

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Branch Welfare Fund Grade VII (B)



*2*

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE VII (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:


1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE VII (B) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

- 
6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
  7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
  8. The Trustees shall have the following powers and discretions:
    - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
    - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
  9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
  10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
  11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia



(2) Mr. Avinash Amble

*[Handwritten signature]*

(3) Mr. Naresh Torane

*[Handwritten signature]*

The Trustees of **THERMAX BRANCH WELFARE FUND GRADE VII (B)** in the presence of Mr. Sudhir Lale

*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*[Handwritten signature]*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited.

.....

*[Handwritten signature]*



NOTED AND REGISTERED  
AT SR. NO. 1575/2022  
DATE 14 SEP 2022

ATTESTED

*Mahendra A. Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd No 15437 Exp Dt 03/10/2024



*[Handwritten marks]*

*[Handwritten mark]*



**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE VII (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



*[Handwritten signature]*

*[Handwritten signature]*

**THE SECOND SCHEDULE ABOVE REFERRED TO**

**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE VII (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "**Control**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(c) "**Employee(s)**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "**Fixed Term Employee(s)**" means an Employee employed for a specific duration of time for salary on a monthly basis.





- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
1. If he is an undischarged insolvent; or



- i. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.



- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.  
b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorized representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.  
c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

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respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.



**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

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महाराष्ट्र MAHARASHTRA

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BP 527187

23 AUG 2022

१०. न्यायालयी दस्तऐवज म्हणून वापरण्यासाठी केवळ याच कागदावरच वापर करावा. इतर कागदावर वापर करणे ग्राह्यकर्त्याला कोणत्याही प्रकारचे नुकसान होऊ शकते. या कागदावर वापर करणे ग्राह्यकर्त्याला कोणत्याही प्रकारचे नुकसान होऊ शकते.

अनु. क्र. 353/22  
 मु. शु. रकम - 500/-  
 दस्तावेज प्रकार - Trust Deed  
 दस्त नोंदणी करणारा आहेत का? होय/नाही -  
 मिळविल्याचे वर्णन -  
 मुद्रांक विकत घेणाऱ्याचे नाव -  
 पत्ता -  
 कुसुम्या पत्रकाराचे नाव -  
 हस्ताक्षरकर्त्याचे नाव व पत्ता -

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.

17 AUG 2022  
 प्रथम न्यायिक न्यायिक  
 कोर्टातर्फे जारी केले

विलीन एम्. गवठी (परवाना नं. 2209042)  
 200 म. 24, केदार एमप्लॉय  
 नर्सरोड, पुणे-30 कोल-411004  
V.R. Lawate  
 एम्. गवठी विलीन एम्. गवठी

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Branch Welfare Fund (Grade VIII & IX (B))

**NOTARY**  
 MAHENDRA  
 22-10 HANGARE  
 015-2424-1234  
 PUNE-411003  
 GOVERNMENT OF INDIA

*[Handwritten signature]*

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE VIII & IX (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:


1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE VIII & IX (B) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.



**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees:

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia



(2) Mr. Avinash Amble

*[Signature]*

(3) Mr. Naresh Torane

*[Signature]*

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE VIII & IX** (B) in the presence of Mr. Sudhir Lale

*[Signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*[Signature]*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khole,

.....

Company Secretary of Thermax Limited

*[Signature]*  
.....



ATTESTED

NOTED AND REGISTERED  
AT SR. NO. 1576/2022  
DATE 19 SEP 2022

*Mahendra A. Nangare*  
MAHENDRA SRINIDHI NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST. MAHARASHTRA  
REGD. NO. 15432 C-40 OF 08/10/2024



*dy*  
*w*

*I*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE VIII & IX (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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THE SECOND SCHEDULE ABOVE REFERRED TO

**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE VIII & IX (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
    - v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xx. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;



or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5.

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent, or
  - ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorized representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:
- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or

to the process of any court in aid of execution of any judgment so rendered.

- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.

in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme** 37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

**Power to cancel, suspend or modify the Scheme** 37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.







महाराष्ट्र MAHARASHTRA

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१. असाधारणतः खर्चों पर टिकट खरीदें। वे राज ग्राहकों के लिए आसानी से उपलब्ध हैं।  
 २. मुद्रांक खरीदने से पहले कृपया ध्यान दें कि यह कागज कागज है।

अनु. क्र. १५६४/१ दि. २३ AUG 2022  
 मु. सं. रकम - 500/-  
 दस्तावेज प्रकार - Trust Deed  
 दस्तावेज नोंदणी करदाता आर्हेत का? होय/नाहो -  
 विक्रेता की संस्था -  
 मुद्रांक विद्वान् योजना के अंतर्गत -  
 पता -  
 मुद्रांक प्रदाता का नाम - Mr. Jaganmurti Bhambhani  
 हस्ताक्षरकर्ता का नाम व पता - Vashnavi Lawdate, Bandhwarshi, Pune 4

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.



विक्रेता का पता (पत्रांक नं. 2209/2022)  
 श्री २३१, के.ए.ए. (अ.प्र.प्र.प्र.)  
 को.प.स. ३०, को.प.स. २२५६३०६  
 (हस्ताक्षर/मुद्रांक) (हस्ताक्षर/मुद्रांक) (हस्ताक्षर/मुद्रांक)

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Central Welfare Fund Grade 1 & 11 (B)



2

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE I & II (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX CENTRAL WELFARE FUND GRADE I & II (B)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors / committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....

(2) Mr. Avinash Amble

*[Handwritten signature]*

(3) Mr. Naresh Torant

*[Handwritten signature]*

the Trustees of **THERMAX CENTRAL WELFARE FUND GRADE I & II (B)** In the presence of Mr. Sudhir Laie

*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*[Handwritten signature]*

The COMMON SEAL OF THERMAX LIMITED was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

.....

*[Handwritten signature]*

.....



NOTED AND REGISTERED  
AT SR. NO. 1578/2022  
DATE 19 SEP 2022

ATTESTED

*Mahendra Arvind*  
MAHENURA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD NO 13402 E.H. DI. 19/11/2024



*[Handwritten mark]*

*[Handwritten mark]*






**THE SECOND SCHEDULE ABOVE REFERRED TO**

**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE I & II (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



- 
- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
  - vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
  - vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
  - viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
  - ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
  - x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
  - xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  - xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
  - xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  - xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
  - xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
  - xviii. Relief in any distress caused by elements of nature or otherwise;
  - xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
  - xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;  
I. If he is an undischarged insolvent; or



**Absence from India**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude

**Meetings**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Notice and list of business**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

<b>Acts of Trustees not invalid by reasons of defects in the constitution</b>	25.	No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
<b>Staff</b>	26.	The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
<b>Account of the Fund</b>	27.	The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
<b>Maintenance of the Accounts and Audit</b>	28.	<p>a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.</p> <p>b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.</p> <p>c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.</p>
<b>Tax</b>	29.	The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
<b>Custody of record</b>	30.	The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
<b>Power to compromise suits, etc.</b>	31.	The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
<b>Receipt by Trustees</b>	32.	The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in





**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.

e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

(i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.

- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.

in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme** 37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

**Power to cancel, suspend or modify the Scheme** 37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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23 AUG 2022

क्र. 135650  
 मु. नं. 10000/2022  
 दस्तावेज प्रकार - True Deed  
 दस्ता नोंदणी करघार आहेस का? होय/नाही -  
 मिळविलेले वर्णन - THERMAX LIMITED  
 मुद्रांक विकत घेणाऱ्याचे नाव - THERMAX HOUSE,  
 पत्ता - 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411002.  
 दुरुमत्या पदव्यासचे नाव - Mr. Jyotindra Bhavsar  
 हजेरी व्यक्तीचे नाव व पत्ता - Vaishnavi Laxmi Erambharu Purohit

17 AUG 2022  
 प्रथम मुद्रांक लिपि  
 कोडागार मुंबई

मिशन (म. नं. 10000/2022)

मालिका नं. 10000/2022  
 मालिका नं. 10000/2022

V.R. Lawate

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Central welfare Fund Grade III (B)



*[Handwritten signature]*



## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane , the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE III (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune-411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**"

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Robinson D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988 Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX CENTRAL WELFARE FUND GRADE III (B)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.



**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....

(2) Mr. Avinash Ambale

*[Handwritten signature]*

(3) Mr. Naresh Torane

*[Handwritten signature]*

the Trustees of **THERMAX CENTRAL WELFARE FUND GRADE III (B)** in the presence of Mr. Sudhir Lale

*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*[Handwritten signature]*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Handwritten signature]*



ATTESTED

*[Handwritten signature]*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Sign No 15432 Exp On 15/09/2022

NOTED AND REGISTERED

AT SR. NO. 1579/2022

DATE 19 SEP 2022



*[Handwritten mark]*

*[Handwritten mark]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE III (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.




*[Handwritten signature]*

*[Handwritten signature]*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

-  **Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE III (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short term and long term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs, over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations, to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
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- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
15. A person shall be disqualified for being nominated as or for being a trustee,
- i. If he is an undischarged insolvent, or



ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.



- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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BP 527191

१० न्यायालयी प्रती, मुद्रा, टिकट किंवा त्याची नकल वापरण्याची मर्यादा  
मुद्रांक खरेदी करण्यातूनून ६ महिन्यांत वापरणे आवश्यक आहे

अनु. क्र. ३९६९१ दि. २३ AUG 2022  
 मु. शु. उल्लेख - ५०१ -  
 करणाऱ्या प्रकार - Trust Deed  
 मूल्य जोडणी करण्यात आले का? होय/नाही -  
 मिळकतीचे वर्णन - THERMAX LIMITED  
 मुद्रांक विकत घेणाऱ्याचे नाव - THERMAX HOUSE,  
 पत्ता - 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411002.  
 दस्त्याचे प्रकाराचे नाव - Mr. Jashwantrao Bhambhani  
 हस्ताक्षरकर्त्याचे नाव व पत्ता - Maharashtra Lavash Bhambhani, Pune d.



वितीन एन.एच. (परवाना नं. २२०१०५४)  
 ऑफिस नं. २१, कॅम्प एरिया,  
 अहमदनगर, पुणे-४८ पोस्ट-४३१०३८८  
 वरिष्ठ/प्रमुख न्यायिक अधिकारी

V. R. Lawate

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thormax Central welfare Fund Grade IV(B)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE IV (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").




3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX CENTRAL WELFARE FUND GRADE IV (B)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.



**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....

(2) Mr. Avinash Ambhe

*Avinash Ambhe*

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of **THERMAX CENTRAL WELFARE FUND GRADE IV (B)** in the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Kitele,

Company Secretary of Thermax Limited

*Janhavi Kitele*



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST. MAHARASHTRA  
Kasec No 15432 Exp. 01/03/19/2024

NOTED AND REGISTERED  
AT SR. NO. 1520/2021  
DATE 19 SEP 2022



*Handwritten mark*

*Handwritten mark*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE IV (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



*[Handwritten signature]*

*[Handwritten signature]*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE IV (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakzawadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
- (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
- Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
  - Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
  - Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.



- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

- 
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.





- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

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- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

<b>Acts of Trustees not invalid by reasons of defects in the constitution</b>	25.	No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
<b>Staff</b>	26.	The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
<b>Account of the Fund</b>	27.	The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
<b>Maintenance of the Accounts and Audit</b>	28.	<p>a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.</p> <p>b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.</p> <p>c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.</p>
<b>Tax</b>	29.	The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
<b>Custody of record</b>	30.	The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
<b>Power to compromise suits, etc.</b>	31.	The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
<b>Receipt by Trustees</b>	32.	The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



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**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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अणु क्र. 525284  
 मु. श्र. संख्या - 500  
 कालका प्रकार - TRUST DEED  
 टास नोंदणी करणार आहेत का? होय/नाही -  
 विकसनीचे नाव - THERMAX LIMITED  
 मुद्रांक विकत घेणाऱ्याचे नाव - THERMAX TRUST  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.  
 वसत्या घटककाराचे नाव - Mr. Jaganath Subhakar  
 हा सध्या बदललेले नाव व पत्ता - Maharashtra, Lakshadweep, Srinidhiwade, Rmr-5.  
 निवास एम. सी (बायला व 2000000)  
 गा. नं. 24, जेजुरी परगावा,  
 अहमदनगर, मुंबई-३०-२५०००३

23 AUG 2027



This stamp paper forms an integral  
 part of the Trust Deed dated  
 September 19, 2022 for the trust  
 Thermax Factory Welfare Fund  
 Grade Selection (B)

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## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19<sup>th</sup> day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Ambic and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE SELECTION (B)** a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003 of the First Part;

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "Settlor" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) of the Second Part;

AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Ambic
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "Trustees" and individually as "Trustee" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) of the Third Part

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called **THERMAX CENTRAL WELFARE FUND GRADE SELECTION (B)** ("2019-Welfare Scheme").

4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.



**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion[s] thereof and/or any investment[s] in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("SEBI Regulations"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors / committee(s) formed by the Board of Directors, of the Settlor, may determine.

11. On the determination of the Trust in any other case, the Trustees shall distribute



in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.

b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.

c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

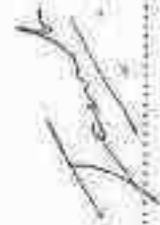
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trust deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia



(2) Mr. Avinash Amble

*Avinash Amble*  
.....

(3) Mr. Naresh Torane

*Naresh Torane*  
.....  
*Naresh Torane*  
.....

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE SELECTION (B) in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Janhavi Khele*  
.....



NOTED AND REGISTERED  
AT SR. NO. 1584/2021

DATE 19/08/2021

ATTESTED

*Mahendra A. Mangare*  
MAHENDRA ARVIND MANGARE  
NOTARY GOVT. OF INDIA  
PUNE DIST. MAHARASHTRA  
REG. No 15432 Exp Dt 09/10/2024



*PS*

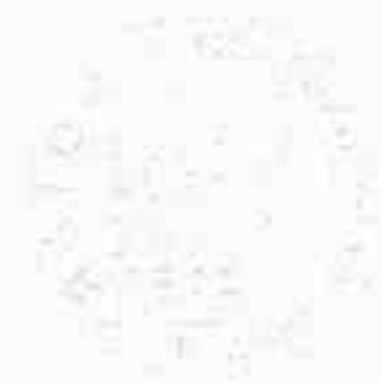
**THE FIRST SCHEDULE ABOVE REFERRED TO**

**THERMAX CENTRAL WELFARE FUND GRADE SELECTION (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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**THE SECOND SCHEDULE ABOVE REFERRED TO**

**SCHEME**

**Name:**

1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE SELECTION (B)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Companies"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications.
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being.

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(c) "Employee(s)" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.

(g) "Group" of the Settlor means two or more companies which, directly or indirectly, are in a position to-- (i) exercise twenty-six per cent. or more of the voting rights in the other company;



or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

(b) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.

(c) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.

(d) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(e) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.

(f) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.

(g) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.

(h) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.

(i) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.

(j) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:** 5 All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme



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- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. if he is an undischarged insolvent; or
  - ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.





**Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

**Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

**Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.

**Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.

**Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.

b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.

c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.

**Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.

**Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.

**Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

**Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33.

The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34.

The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a.

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b.

Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c.

No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d.

The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.

e.

The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f.

The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

g.

The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h.

The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36.

The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

37.

**Power to cancel, suspend or modify the Scheme**

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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23 AUG 2022

५० - भारतीय गैर न्यायिक स्टंप पेपर को केवल न्यायिक प्रयुक्त के रूप में ही प्रयोग करना चाहिए।  
 न्यायिक प्रयुक्त के रूप में प्रयोग करने पर न्यायिक प्रयुक्त के रूप में ही प्रयोग करना चाहिए।

जन्म का दिनांक .....  
 पति का नाम .....  
 पत्नी का नाम .....  
 कर्म के कारण करण आदि का? होय/नाही -  
 पिता का नाम .....  
 मुद्रांक स्थान धरान्याचे नांव -  
 पत्नी का नाम .....  
 दुसऱ्या धरान्याचे नांव -  
 हस्त लेखनीचे नांव व पता -

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.



विवेक एन. मोदी (बचक सं. 2269048)  
 पत्नी सं. 24, अहमदनगर,  
 महाराष्ट्र, ४१०-३० कोट - ३१६६५६

**V.R. Lawate**

✓

This stamp paper forms an  
 integral part of the Trust Deed  
 dated September 19, 2022 for  
 the trust Thermax Central  
 Welfare Fund Grade V(B)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE V (b)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 25, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX CENTRAL WELFARE FUND GRADE V (b)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust;

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute



in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....

(3) Mr. Avinash Amble

*Avinash Amble*

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of **THERMAX CENTRAL WELFARE FUND GRADE V (b)** in the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on August 5, 2022 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Janhavi Khele*



ATTESTED

*Mahendra Arvind Wankare*  
MAHENDRA ARVIND WANKARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD NO 15422 Exp Dt 05/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1581/2022  
DATE 19 SEP 2022



*[Handwritten mark]*

*[Handwritten mark]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE V (b)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.

*[Handwritten signature]*



*[Handwritten signature]*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE V (b)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
    - v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing, and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company.

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or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:  
i. If he is an undischarged insolvent; or  
ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.





- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India, PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
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b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
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- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.



- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme;
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered;
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever;
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.



3



## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19<sup>th</sup> day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VI (B)** a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX CENTRAL WELFARE FUND GRADE VI (B)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia





(2) Mr. Avinash Amble

*Avinash Amble*

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VI (B)** in the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited.

*Janhavi Khele*



ATTESTED

*Mahendra A. Nangare*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST. MAHARASHTRA  
Regd. No. 15432 Exp. 15/08/2024

NOTED AND REGISTERED  
AT SR. NO. 1582/2022  
DATE 19 SEP 2022



*By*

*[Signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE VI (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



Handwritten initials and a checkmark.

Handwritten signature or initials.



**THE SECOND SCHEDULE ABOVE REFERRED TO**  
**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE VI (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
4. If he is an undischarged insolvent, or





- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.
- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in





**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36.

The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

© 2022

BP 527194

अनु. नं. ३५६५५  
 B-११-२२००००-५०६  
 वसुधा कानर  
 टास अंतराली करार अहेम काय होय/अही - **THERMAX LIMITED**  
 थिरोवतीचे कार्यालय - 14, MUMBAI-PUNE ROAD,  
 मुंबई विकास पोस्टाचाठे मांय - WAKDEWADI,  
 पत्ता - PUNE-411002.  
 दस्तावेज पत्रकाराचे मांय - Mr. Tejmeet Shaha  
 इतले कार्यालयीने मांय व पत्ता - Vishwanath Lawab, Grandwane Pune 4.

2, 3 AUG 2022



बितीन छि. मांय (करारना ले. २०११/००००)  
 मांय नं. ११, २०११/०००००  
 नवीम, पुणे-३६ करारना ले. २०११/०००००

V. R. Lawate



This stamp paper forms  
 an integral part of the Trust  
 deed dated September 19, 2022  
 for the Trust Thermax  
 Central Welfare Fund Grade  
 VII (B)

2

## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 10 day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VII (B)** a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermo Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 of the First Part;

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "Settlor" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) of the Second Part;

AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "Trustees" and individually as "Trustee" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) of the Third Part

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("Original Trust Deed"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX CENTRAL WELFARE FUND GRADE VII (B) ("2019-Welfare Scheme")**.
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws including the Indian Trusts Act, 1882 and the SEBI Regulations, it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("SEBI Regulations"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.

b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.

On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):



- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmocet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VII (B)** in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited



ATTESTED

*Mahendra A. Nang*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd. No. 15832 Exp. Dt. 09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1583/2022

DATE 19 SEP 2022



*[Handwritten signature]*

*[Handwritten mark]*





THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE VII (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, : 4 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:

- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
- (c) **"Benefits"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) "Employee(s)" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.



(g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company, or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

(h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.

(i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.

(j) **"Permanent Employee(s)"** means an Employer employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.

(l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.

(m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.

(n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.

(o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.

(p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

**Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.

**Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to create hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.

**Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.

**Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.

**Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.

**Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.

**Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.

**Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.

**Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.

**Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;

- i. If he is an undischarged insolvent; or



*[Handwritten signature]*

*[Handwritten signature]*

- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India** 16

Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings** 17

The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business** 18.

Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum** 19.

No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship** 20.

The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund** 21.

All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business** 22

Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution** 23.

- a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.
- b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting** 24.

The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record

**Acts of Trustees  
not invalid by  
reasons of defects  
in the  
constitution**

25.

No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

**Staff**

26.

The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.

**Account of the  
Fund**

27.

The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.

**Maintenance of  
the Accounts and  
Audit**

28. a.

Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.

b.

The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.

c.

The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.

**Tax**

29.

The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.

**Custody of record**

30

The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.

**Power to  
compromise suits,  
etc.**

31.

The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

**Receipt by  
Trustees**

32.

The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

33.  
**Individual responsibilities of Trustees**

The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

34.  
**Reimbursement of Trustees**

The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

35. a.  
**Rights, duties and liabilities of Trustees**

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.

e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SFBJ Regulations.







महाराष्ट्र MAHARASHTRA

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BP 527123

अनु. क्र. 355222  
S. R. 500000 - 500000/-  
वस्तु का प्रकार - Trust Deed  
दस्तावेज़ी करपात्र अर्थात कर? होय/नाही, **TIERMAX LIMITED**  
शिकायतीचे बर्तन - THERMAX HOUSE,  
मुद्रांक विकत घेणाऱ्याचे नांव - 14, MUMBAI-PUNE ROAD,  
ठिकाण - WARDEWADI,  
PUNE-411003.  
दुराचार घडवतायचे नांव - Mr. Jusraj Chavan  
हजेने कोठेही आहे व यथा - **WASHIRAM, LA. NEITY, Faridkot, Pune 4**  
विक्रीत एम. जी (पुणे) (पुणे) (पुणे) (पुणे)  
श्री. व. र. लावटे  
विक्रीत, पुणे. 30.08.2022

17 AUG 2022



This stamp forms an integral part of the Trust Deed dated September 19, 2022 for the trust - Tiermax Factory Welfare Fund (Grade VIII ₹ 1X(B))

2

## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19<sup>th</sup> day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Ambic and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (B)** a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevwadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "Settlor" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Ambic
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "Trustees" and individually as "Trustee" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (B)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.



**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("SEBI Regulations"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.

b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors / committee(s) formed by the Board of Directors, of the Settlor, may determine.

11. On the determination of the Trust in any other case, the Trustees shall distribute



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*[Handwritten mark]*

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia



(2) Mr. Avinash Amble

*[Handwritten signature]*

(3) Mr. Naresh Torane

*[Handwritten signature]*

the Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VIII & IX** (B) In the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*[Handwritten signature]*

The COMMON SEAL OF THERMAX LIMITED was herunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Handwritten signature]*



ATTESTED

*[Handwritten signature]*

MANENDRA ARVIND HANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST. MAHARASHTRA  
REGD. No. 13412 E/P D/21/03/2024

NOTED AND REGISTERED  
AT SR. NO. 15PT/2021  
DATE 19 SEP 2022



*[Handwritten signature]*

*[Handwritten mark]*

**THE FIRST SCHEDULE ABOVE REFERRED TO**

**THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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**THE SECOND SCHEDULE ABOVE REFERRED TO**

**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE VII & IX (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- NOTA
- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
  - vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
  - vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
  - viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
  - ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
  - x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
  - xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  - xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
  - xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  - xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
  - xvii. Gym/Yoga/Health Centers' Membership For Beneficiary;
  - xviii. Relief in any distress caused by elements of nature or otherwise;
  - xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
  - xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) "Employee(s)" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.

(g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

(h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.

(i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.

(j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of "Employee" under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.

(l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.

(m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.

(n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.

(o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.

(p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.







- Eligibility and qualification:**
5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:**
6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme**
7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration**
8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees**
9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees**
10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees**
11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee**
12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees**
13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship**
14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship**
15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



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**Acts of Trustees not invalid by reasons of defects in the constitution** 25.

No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

**Staff** 26.

The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.

**Account of the Fund** 27.

The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.

**Maintenance of the Accounts and Audit** 28.

a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.

b.

The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.

c.

The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.

**Tax** 29.

The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.

**Custody of record** 30.

The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.

**Power to compromise suits, etc.** 31.

The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

**Receipt by Trustees** 32.

The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33.

The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34.

The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a.

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b.

Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c.

No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d.

The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.

e.

The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f.

The Trustees shall disclose any conflict of interest between his/her personal interests and the interests of the Beneficiaries.

g.

The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h.

The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.







महाराष्ट्र MAHARASHTRA

2022

BP 527125

23 AUG 2022

१. कृपया लक्षात घ्यावे की ये स्टॅम्प पेपर केवल न्यायिक कामों के लिए ही प्रयुक्त है।  
 २. इस स्टॅम्प पेपर पर कोई भी अक्षर या चिह्न न होना चाहिए।  
 ३. इस स्टॅम्प पेपर का उपयोग केवल न्यायिक कामों के लिए ही करना चाहिए।

अनु. क्र. 95285 .....  
 म. सं. नं. 5081 .....  
 बसनाम वाच्यार - Trust Deed .....  
 क्या मीटिंग करवाय आहोत का? होय/नाही - THERMAX LIMITED  
 ठिकाण/पत्ता - 14, MUMBAI PUNE ROAD,  
 मुद्रांक ठिकाण ठेक्याचे नांव - WAKDEWADI,  
 पत्ता - PUNE-411033.  
 कुसऱ्या पक्षकाराचे नांव - Mr. Jashwanth Bhalerao  
 हा मज ठेक्याचे नांव व पत्ता - Nishanant Lawate, Sandhuwale Pooch



मिती (म. सं.) (पुस्तक नं. 2209048)  
 पृष्ठ नं. 24, म. सं. 5081  
 कर्तव्य, पुणे-20 मार्च-2022  
 (R. Lawate)

This stamp paper forms an  
 integral part of the Trust Deed  
 dated September 19, 2022 for  
 the trust Thermax Factory  
 Welfare Fund Grade I & II (b)



2

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE I & II (b)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1852, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".


### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE I & II (b) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any money to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such money.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....



(2) Mr. Avinash Amble

*[Handwritten signature]*

(3) Mr. Naresh Torane

*[Handwritten signature]*

The Trustees of **THERMAX FACTORY WELFARE FUND GRADE I & II (b)** in the presence of Mr. Sudhir Late

*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

*[Handwritten signature]*

The COMMON SEAL OF THERMAX LIMITED was herewith affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Handwritten signature]*



ATTESTED

*[Handwritten signature: Mahendra Arvind Nangare]*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REG. No. 15432 Exp. Dt. 09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1587/2022  
DATE 19 SEP 2022



*[Handwritten mark]*

*[Handwritten mark]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE I & II (b)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE I & II (b)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;



- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) "**Control**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) "**Employee(s)**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) "**Fixed Term Employee(s)**" means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) "**Group**" of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;



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or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or
  - ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorized representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

© 2022 ©

BP 527126

23 AUG 2022

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अनु. क्र. ३६६३६ .....  
 मु. शु. क्रमांक .....  
 प्रकार - Trust Deed  
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 गिःक्रमांकाचे वर्णन  
 मुद्रांक विकसित होण्याबाबतचे नोंद  
 पत्राचे  
 कुसुमन्या पदाधिकार्याचे नाव - Mr. Jagdish...  
 हस्ताक्षर करतीलचे नाव व पत्रा -

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.



दिनांक (स. सं.) (ज. सं.) २०२२ (०९/०९/२०२२)  
 गा. सं. ०९, तहसील (०९/०९/२०२२)  
 को. सं. ०९, पो. सं. ०९/०९/२०२२

V.R. Lawate  
 (Signature)

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory Welfare Fund Grade III (b)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between:

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE III (b)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamica Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE III (b) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.



**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule),
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

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Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasneet Bhatia

  
.....

(2) Mr. Avinash Amble

*[Handwritten signature]*

(3) Mr. Naresh Torane

*[Handwritten signature]*

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE III (b)** in the presence of Mr. Sudhir Lale

*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*[Handwritten signature]*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited.

*[Handwritten signature]*



NOTED AND REGISTERED  
AT SR. NO. 1587/2022  
DATE 19 SEP 2022

ATTESTED  
*Mahendra A. Mangre*  
MAHENDRA ARVIND MANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd. No. 15432 Exp. Dt. 09/10/2022



*[Handwritten signature]*

*[Handwritten signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE III (b)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

Name:

1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE III (b)**

Office:

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

Governing Provisions:

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

Definition:

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being.

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;



or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis, or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or
  - ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

**Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:
- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
  - (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
  - (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
  - (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.



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महाराष्ट्र MAHARASHTRA

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अनु. क्र. 35587... दि. 23 AUG 2022

मु. शु. संख्या - 2022/...

व्यवसाय प्रकार - Trust Deed  
 मोहताबची पत्तिका - THERMAX LIMITED  
 पत्ता - THERMAX HOUSE, 14, MUMBAI-PUNE ROAD, WAKOEWADI, PUNE-411003.



क. प्रमाणपत्रे वगैरे मुद्रित वगैरे वस्तुंना कोणत्याही प्रकारची मान्यता देण्यात येत नाही. कोणत्याही प्रकारची मान्यता देण्यात येत नाही.

निलीन एम. लोखंडे (प्रमाण नं. 2209/146)  
 शांति नं. 24, वेळार एवलाड,  
 मंडवी, पुणे-४११००४  
 R. Lawate  
 एम/ इतर ठिकाणे ठरविलेले

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory Welfare Fund Grade IV (b)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE IV (b)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part**.

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part**;

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").



3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE IV (b) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia



(2) Mr. Avinash Ambale

(3) Mr. Naresh Torane

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE IV (b)** in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

**ATTESTED**

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd No 15412 Equ. Cr 03010021

NOTED AND REGISTERED

AT SR. NO. 1588/2021

DATE 19 SEP 2021



**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE IV (b)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.

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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE IV (b)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003,
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) "**Associate Company(ies)**" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) "**Beneficiary(ies)**" means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) "**Benefit(s)**" means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
    - v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being.

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;

or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (b) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (ii) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5.

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.



- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:
- i. If he is an undischarged insolvent; or
  - ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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BP 527132

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दिनांक 19-09-2022 19-9-AUG-2022

मुद्रा संख्या - 5115

करणाचा प्रकार - Trust Deed

दफ्तार सौदागी करणारा व्यक्तीचा नाव/व्यक्ति - **THERMAX LIMITED**  
 थर्मॅक्स लिमिटेडचे कार्यालय - THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.

दफ्तार सौदागी करणारे व्यक्तीचे नाव - Mr. Anant B. Bhatia

दफ्तार सौदागी करणारे व्यक्तीचे पत्ता - Maharashtra, Lawste, Soudhane Bldg

नॉटरीस, नाम (पुस्तक क्र. 105/2022)  
 डॉ. व. र. लुवटे, केंद्र, पुणे  
 कार्यालय, पुणे - 411 004, पुणे. नॉटरीस/पुस्तक क्र. 105/2022

Dr. R. L. G. Wate



✓

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory Welfare Fund (Grade Selection (B))



✓

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between:

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE SELECTION (B)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE SELECTION (B) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the

Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- i) The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- ii) An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- iii) For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

*Handwritten signature*

*Handwritten signature*

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE SELECTION (B)** in the presence of Mr. Sudhir Lale



On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Handwritten signature*

*Handwritten signature*



NOTED AND REGISTERED  
AT SR. NO. 1593/2022  
DATE 19 SEP 2022

ATTESTED

*Handwritten signature of Mahendra Arvind Nangame*

MAHENDRA ARVIND NANGAME  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd No 15432 Est 01/05/10-2022



*Handwritten signature*

*Handwritten signature*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE SELECTION (B)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.




*Handwritten initials/signature in the left margin.*

*Handwritten initials/signature in the bottom right corner.*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- 
- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE SELECTION (B)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "**Control**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) "**Employee(s)**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "**Fixed Term Employee(s)**" means an Employee employed for a specific duration of time for salary on a monthly basis.





- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;  
i. If he is an undischarged insolvent; or



- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

<b>Acts of Trustees not invalid by reasons of defects in the constitution</b>	25.	No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
<b>Staff</b>	26.	The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
<b>Account of the Fund</b>	27.	The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
<b>Maintenance of the Accounts and Audit</b>	28.	<p>a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.</p> <p>b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.</p> <p>c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.</p>
<b>Tax</b>	29.	The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
<b>Custody of record</b>	30.	The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
<b>Power to compromise suits, etc.</b>	31.	The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
<b>Receipt by Trustees</b>	32.	The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



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**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any bariker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

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महाराष्ट्र MAHARASHTRA

2022  
23 AUG 2022

BP 527128

१. भारतीय न्यायिक मुद्रा, इलेक्ट्रॉनिक रूप में जारी की जाती है।  
 २. भारतीय न्यायिक मुद्रा का उपयोग केवल न्यायिक प्रयोजनों के लिए किया जा सकता है।  
 ३. भारतीय न्यायिक मुद्रा का उपयोग न्यायिक प्रयोजनों के लिए किया जा सकता है।

अमु. सं. ३६२३४  
 मु. शु. नम्बर - ६१६  
 प्रकार - Trust Deed  
 क्या नोकरा करदाता आर्टिकल का? होय/नाहो  
 फिलिपवाडी वर्कर्स -  
 मुद्रांक विभाग योजना के माध्यम -  
 पता -  
 दुसऱ्या पक्षकाराचे नांव -  
 हस्त लेखनीचे नांव व पता -

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.

सिटीन एन सीटी (दस्तावेज नं. ३३१९८५५)  
 प्लॉट नं. ३४, केदार प्रकल्प,  
 कर्जोरी, पुणे-३८ पिन-४११०२६

*V.R. Luvate*



This stamp paper forms an  
 integral part of the Trust Deed  
 dated September 19, 2022  
 for the trust Thermax Factory  
 welfare Fund Grade V (b)



*3*

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE V (b)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE V (b) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at #1<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute



in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Ambale

*[Handwritten signature]*

(3) Mr. Naresh Torane

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

The Trustees of **THERMAX FACTORY WELFARE FUND GRADE V (b)** in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Handwritten signature]*



ATTESTED

*[Handwritten signature]*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
No. 15632 C-0 11-3311-3454

NOTED AND REGISTERED  
AT SR. NO. 1589/2022  
DATE 19 SEP 2022



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**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE V (b)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE V (b)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
- (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
  - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
  - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
  - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
  - v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

(g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;



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or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

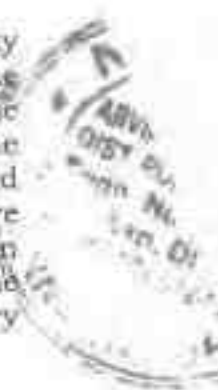
- (b) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (c) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (d) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021.
- (e) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (f) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (g) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (h) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (i) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (j) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee,  
i. If he is an undischarged insolvent; or  
ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.



- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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**Rights and obligations of the Beneficiaries**

36.

The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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BP 527129

का. कार्यालयी जागी बुलावा. कोर्टाचे वेळ लागीं तरा. कार्यालयी जागी  
 मुद्रांक. यंत्रणे केंद्रापसुत. नॉटरीयल कामांची शिस्तबद्ध साध

अनु. सं. 35389... 2-3 AUG 2022  
 मु. शु. क्रमांक - 5101  
 दस्तावेजा प्रकार - Trust Deed  
 दस्त निदेशणी करणारा आहेत का? होय/नाही -  
 मिळवणीचे वर्ग -  
 मुद्रांक ठिकाण घेणाऱ्याचे नांव - THERMAX LIMITED  
 पत्ता - THERMAX HOUSE,  
 44, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411005.  
 दस्त घडवणाऱ्याचे नांव - Mr. Jasmal Bhalla  
 हस्ताक्षर घडवणाऱ्याचे नांव व पत्ता - Maharashtra State Seminars Pvt. y



नॉटरीयल एम. गांधी (प्रमाण नं. 2201044)  
 शांति नं. 24, केंद्र 22 अणुवाक,  
 कलंबुरी, पुणे-32 फोन-24063868

U.R. Lawate  
 नॉटरीयल एम. गांधी

This Stamp Paper forms an integral part  
 of the Trust Deed dated September 13, 2022  
 for the trust Thermax Factory Welfare  
 Fund Grade VI (B).



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE VI (b)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE VI (b) ("**2019-Welfare Scheme**"),
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

- a. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
- b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

7. have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....





(2) Mr. Avinash Amble

*[Handwritten signature]*

(3) Mr. Naresh Torane

*[Handwritten signature]*

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE VI (b)** In the presence of Mr. Sudhir Lale

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*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Handwritten signature]*



ATTESTED

*Mahendra Arvind*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD. NO. 15432 Exp. 01/09/2024

NOTED AND REGISTERED

AT SR. NO. 1590/2021

DATE 19 SEP 2021



*[Handwritten marks]*

*[Handwritten mark]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE VI (b)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



*[Handwritten mark]*

*[Handwritten mark]*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE VI (b)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;

ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;

iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;

iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— ii) exercise twenty-six per cent. or more of the voting rights in the other company.

or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (b) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis, or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or
  - ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.





**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





MAHARASHTRA

2022  
23 AUG 2022

BP 527130

अंक... 55590  
 पं. नं. 550/-  
 दस्तावेज प्रकार - Trust Deed  
 प्राप्त नोंदणी करणार आदेश काय होय/ नाही - THERMAX LIMITED  
 मिळवण्याची गरज - THERMAX HOUSE,  
 पुस्तकी विवरण घेता-याचे नांव - 14, MUMBAI-PUNE ROAD,  
 वा. - WAKDEWAOL,  
 पिन - PUNE-411003,  
 दुसऱ्या पक्षधारचे नांव - M.C. Jaisankar... Dhadiq.  
 हस्त लेखणीचे नांव व पत्ता - Keshavnai... herwade Sankarwane Pune-4

V. R. Lawate



This Stamp paper forms an  
 Integral part of the Trust  
 Deed dated September 19, 2022,  
 for the trust Thermax Factory  
 welfare Fund Grade VII (b)

2



## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19<sup>th</sup> day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasolet Bhatia, (2) Mr. Avinash Ambje and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE VII (b)** a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thernmax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003 of the First Part;

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "Settlor" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) of the Second Part;

(1) Mr. Jasolet Bhatia  
(2) Mr. Avinash Ambje  
(3) Mr. Naresh Torane

**AND**

hereinafter collectively referred to as the "Trustees" and individually as "Trustee" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) of the Third Part

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("Original Trust Deed"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").



3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE VII (b) ("2019-Welfare Scheme").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "Fund" or the "Trust Fund") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.

5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("SEBI Regulations"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.

b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors / committee(s) formed by the Board of Directors, of the Settlor, may determine.

11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):



a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.

b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.

c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

*[Signature]*

(2) Mr. Avinash Ambale

*[Signature]*

(3) Mr. Naresh Torane

*[Signature]*

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE VII (b)** in the presence of Mr. Sudhir Lalit



*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Signature]*



ATTESTED

*Mahendra A. Nangare*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD NO. 1591/2022

NOTED AND REGISTERED  
AT SR. NO. 1591/2022  
DATE 19 SEP 2022



NOTARIAL



NOTARIAL



NOTARIAL

*[Signature]*

*[Signature]*



**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE VII (b)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of  
the Trust as on March 31, 2022.



*(Handwritten mark)*

*(Handwritten mark)*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

Name:

1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE VII (b)**

Office:

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

Governing Provisions:

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

Definition:

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) "Associate Company(ies)" means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) "Beneficiary(ies)" means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) "Benefit(s)" means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being.

- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(c) "Employee(s)" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "Fixed Term Employees" means an Employee employed for a specific duration of time for salary on a monthly basis.

(g) "Group" of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;



or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

(h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.

(i) **"Subsidiaries"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.

(j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of "Employee" under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(k) **"Policy/ies"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.

(l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.

(m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.

(n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.

(o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.

(p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

**Object:**

6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.

**Discretion in applying and giving effect to the Scheme**

7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.

**Administration**

8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.

**Constitution of the Trustees**

9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.

**Power to appoint new Trustees**

10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.

**Transfer of Trust property to new Trustees**

11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.

**Power of new Trustee**

12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.

**Resignation and removal of Trustees**

13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.

**Cessation and restoration of Trusteeship**

14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.

**Disqualification for Trusteeship**

15. A person shall be disqualified for being nominated as or for being a trustee;  
i. If he is an undischarged insolvent; or  
ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and List of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

**Staff**

26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.

**Account of the Fund**

27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.

**Maintenance of the Accounts and Audit**

28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.

b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.

c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income tax Authorities.

**Tax**

29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.

**Custody of record**

30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.

**Power to compromise suits, etc.**

31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

**Receipt by Trustees**

32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33.

The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees** 34.

The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees** 35. a.

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b.

Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c.

No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d.

The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed

e.

The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f.

The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

g.

The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h.

The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.



**Rights and obligations of the Beneficiaries**

36.

The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committee of the Settlor in this regard.

37.

**Power to cancel, suspend or modify the Scheme**

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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BP 527131

23 AUG 2022

अनु. नं. १६५११  
 कु.शु. संख्या - ५१०८  
 करतारा प्रकार - Trust deed  
 करतारी करणार आहेत का? होय/नाही -  
 मिळवलीचे कार्या -  
 मुद्रांक लिंकन घेण्याचे नांव -  
 पत्ता -  
 दुसऱ्या पक्षाकराचे नांव - Mr. Jaimed. Shethia  
 हस्त लेखणीचे नांव व पत्ता - Vaishnavi Lawde, Bramhwaner Road

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.



नियम प्र. १९९० (पर्याय नं. २२०१०५४)  
 भा. नं. २५, के. २५ एम. २५  
 अंश ३०, पृ. ३० (२५६२६६६)

V.R. Lawate  
 हस्त/मुद्रांक लेखणारी

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory Welfare Fund Grade VIII & IX (b)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing education related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia



(2) Mr. Avinash Amble

*[Signature]*

(3) Mr. Naresh Torane

*[Signature]*

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b)** In the presence of Mr. Sudhir Lale

*[Signature]*

On behalf of Thermax Limited Mr. Ashish Bhandari, Managing Director & CEO

*[Signature]*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Signature]*



ATTESTED

*[Signature]*

MAHENDRA ARVIND NANGAME  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regn. No: 15432 Exp. Dt: 09/09/2024

NOTED AND REGISTERED

AT SR. NO. 1532/2022

DATE 19 SEP 2022



*[Handwritten mark]*

*[Handwritten mark]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14-Mumbai Pune road, Wakdevadi, Pune 411 003.


**Governing Provisions:**


3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
- (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
  - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
  - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
  - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries.
  - v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being.

- 
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;
- 



or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

5.

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
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 i. If he is an undischarged insolvent; or  
 ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.





- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.



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महाराष्ट्र MAHARASHTRA

2022

BP 527142

23 AUG 2022

सर्व करदातारी यांनी मुद्रांक संपेटी देणाऱ्या तागी वगळता येणारी प्रत्येक मुद्रांक संपेटी केल्यापासून ६ महिन्यांत बांधणी होऊनकरून असे

अनु. नं. 38602  
 मु. शु. रकम - 500/-  
 दस्तावेजाचा प्रकार - Trust Deed  
 दस्तऐवज नोंदणी करण्यात आलेला का? होय/नाही - THERMAX LIMITED  
 ठिकाणकारीचे नाव - THE RMAX HOUSE,  
 मुद्रांक विकत घेणाऱ्याचे नाव - 14, MUMBAI-PUNE ROAD,  
 पत्ता - WAKDEWADI,  
 दुसऱ्या व्यक्तीचे नाव - Dr. Jyotirmay Bhatia PUNE-411003.  
 हाती व्यक्तीचे नाव व पत्ता - Yashwantrao Chavan



नितीश एन. गंधी (प्रमाण नं. 22094948)  
 पत्ता नं. 24, सेक्टर 14, वसिष्ठ,  
 अहमदनगर, पुणे-२८ पिन-४१०२०८

V.R. Lawate

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Branch Welfare Fund Grade I & II (A)



Handwritten initials and a checkmark.

Handwritten signature.

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 14<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE I & II (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part.**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").
3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based

Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX BRANCH WELFARE FUND GRADE I & II (A)** ("**2019-Welfare Scheme**").

4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally

advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or

otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trust deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Ambie

(3) Mr. Naresh Torane

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE I & II (A)** in the presence of Mr. Sudhir Lale

*Sudhir Lale*

*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele,

*Janhavi Khele*

Company Secretary of Thermax Limited



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
No. 15432 Exp. Dt 05/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1520/2024  
DATE 10 SEP 2024



*[Handwritten signature]*

*[Handwritten signature]*




**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE I & II (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- 
- Name:** 1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE I & II (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
    - v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- 
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- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.



- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company;

or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

**Eligibility and qualification:**

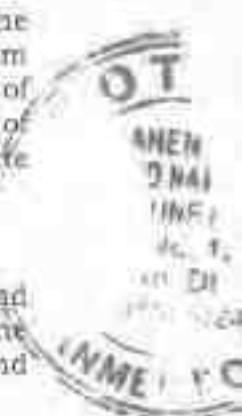
5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee,  
 i. If he is an undischarged insolvent; or  
 ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.



<b>Absence from India</b>	16.	Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
<b>Meetings</b>	17.	The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
<b>Notice and list of business</b>	18.	Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
<b>Quorum</b>	19.	No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
<b>Chairmanship</b>	20.	The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
<b>Applications for receiving benefits from Fund</b>	21.	All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
<b>Disposal of business</b>	22.	Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
<b>Circular Resolution</b>	23.	<p>a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.</p> <p>b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.</p>
<b>Minutes of meeting</b>	24.	The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.
<b>Acts of Trustees not invalid by reasons of defects in the constitution</b>	25.	No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



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**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settler, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.



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महाराष्ट्र MAHARASHTRA

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BP 527140

23 AUG 2022

१०० रुपयेची मुदत असलेली गैर न्यायिक अशायादी सादर  
 मुद्रांक खरेदी करण्यापूर्वी ६ महिन्यात पायाची शिस्तबद्धता आहे

अनु. क्र. ३३६१०  
 मु. शु. क्रमांक - १००६  
 बसणाऱ्या प्रकार - Trust Deed  
 यस्त नोंदणी करणारा आहे का? होय/नाही -  
 मिलाकलीचे नाव -  
 मुद्रांक विकत घेणाऱ्याचे नाव -  
 पत्ता -  
 मुद्रांक घेणाऱ्याचे नाव - Mr. Jyotiraj Bhete  
 हस्त लिखणीचे नाव व पत्ता - Maheshwari, Lamale, Sandwane Road

**THE MAX LIMITED**  
 THE MAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKOEWADI,  
 PUNE-411003

  
 17 AUG 2022  
 पथम मुद्रांक लिखक  
 कोबागार पुणे करिता

निर्माण पु. ग. (पत्रका नं. ३२११०५५)  
 भाग नं. २५, वेक्टर (अपार)  
 कर्तव्य, पुणे-३२ फोन-२५५६२६३

V.R. Lawate

This stamp paper forms an  
 integral part of the Trust Deed  
 dated September 19, 2022  
 for the trust Thermax  
 Branch welfare Fund  
 Grade III (A)

  
**NOTARY**  
 MAHENDRA  
 ARVIND NANGARE  
 DIST. PUNE (MAH.)  
 Regn. No. 15432  
 Exp. 01  
 09/10/2024  
 GOVERNMENT OF INDIA

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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE III (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX BRANCH WELFARE FUND GRADE III (A)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
- b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.

11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Ambie

(3) Mr. Naresh Torane

*Naresh Torane*  
.....  
*Naresh*

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE III (A)** in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was heretunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

.....  
*Janhavi Khele*  
.....



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD No 15432 Exp Dt 09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1523/2024  
DATE 19 SEP 2022



NOTARIAL

*fly*

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**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE III (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE III (A)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune-411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;


ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;

iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;



iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;





- 
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) (formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;  
 (i) If he is an undischarged insolvent; or



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- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.
- b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
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- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
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- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
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**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

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- 35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:
- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
  - (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
  - (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
  - (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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BP 527144

या स्टॅम्पपेपरवरून कोणतेही कायदेबाबतचे दावे करता येणारे नाहीत. या स्टॅम्पपेपरवरून कोणतेही कायदेबाबतचे दावे करता येणारे नाहीत. या स्टॅम्पपेपरवरून कोणतेही कायदेबाबतचे दावे करता येणारे नाहीत.

अनुक्र. क्र. 32604  
 मु. शु. रकम - 500/-  
 दस्तावेजाचा प्रकार - Trust Deed  
 दस्तऐवजीकरण करणारा आहेत का? होय/नाही -  
 विक्रेत्याचे नाव -  
 मुद्रांक विभाग (पंजाब) चे नाव -  
 पत्ता -  
 पुरवठा पदाकाराचे नाव -  
 हस्ताक्षरकर्त्याचे नाव व पत्ता -  
**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.

23 AUG 2022

17 AUG 2022  
 पथम नुद्दायिक विधीया  
 कोषागार सुते करिता

वित्तिय एम. जर्जे (प्रमाण सं 2209094)  
 पत्ता नं. 22, वेणु एव्हास,  
 कर्जूरेश, पुणे-४११००५

V.R. Lawate

This stamp paper forms  
 an integral part of the  
 Trust Deed dated  
 September 19, 2022  
 for the trust - Thermax  
 Brands Welfare Fund  
 Grade IV(A)



2

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE IV (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003. **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia;
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").



3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX BRANCH WELFARE FUND GRADE IV (A)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE IV (A)** in the presence of Mr. Sathir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was herewith affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

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*Handwritten signature*



ATTESTED

*Handwritten signature of Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT. OF INDIA  
PUNE DIST. MAHARASHTRA  
Regd. No. 15432 Exp. Dt. 08/10/2024

NOTED AND REGISTERED

AT SR. NO. 1514/2022

DATE ~~19 SEP 2022~~

19 SEP 2022



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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE IV (A)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:


- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
- (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
  - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
  - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
  - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "**Control**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) "**Employee(s)**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "**Fixed Term Employee(s)**" means an Employee employed for a specific duration of time for salary on a monthly basis.

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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme.** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

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- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

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- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

- 35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

*Handwritten initials/signature*



*Handwritten signature*



## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE SELECTION (A)** is "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE SELECTION (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.




**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall



be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

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7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
  8. The Trustees shall have the following powers and discretions:
    - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
    - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
  9. The Trust shall be determined if an order is made or an effective resolution passed to wind up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
  10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
  11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than
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- 

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right in the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of THERMAX BRANCH WELFARE FUND GRADE SELECTION (A) In the presence of Mr. Sudhir Laic

*Sudhir Laic*

On behalf of Thermax Limited Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Janhavi Khele*



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD. No 15432 Exp. DI.09.11.2122

NOTED AND REGISTERED

AT SR. NO. 1529/2022

DATE ~~18 SEP 2022~~

19 SEP 2022



*dy*

*3*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE SELECTION (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.

*[Handwritten initials]*  
*[Handwritten signature]*



*[Handwritten mark]*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE SELECTION (A)
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent, or more of the voting rights in the other company; or (ii) appoint more than fifty per cent, of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

<b>Eligibility and qualification:</b>	5.	All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
<b>Object:</b>	6.	The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
<b>Discretion in applying and giving effect to the Scheme</b>	7.	It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
<b>Administration</b>	8.	The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
<b>Constitution of the Trustees</b>	9.	The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
<b>Power to appoint new Trustees</b>	10.	The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
<b>Transfer of Trust property to new Trustees</b>	11.	So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
<b>Power of new Trustee</b>	12.	Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
<b>Resignation and removal of Trustees</b>	13.	A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
<b>Cessation and restoration of Trusteeship</b>	14.	If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
<b>Disqualification for Trusteeship</b>	15.	A person shall be disqualified for being nominated as or for being a trustee; <ul style="list-style-type: none"> <li>i. If he is an undischarged insolvent; or</li> </ul>





- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing *inter alia* the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in, or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

**Individual responsibilities of Trustees**

respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19<sup>th</sup> day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE V (A)** a "Welfare Trust" of "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called **THERMAX BRANCH WELFARE FUND GRADE V (A)** ("2019-Welfare Scheme").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than



the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE V (A)** in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



ATTESTED

*[Handwritten signature]*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd. No. 15433 Exp. Dt. 09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1524/2022  
DATE 18 SEP 2022



*[Handwritten signature]*

*[Handwritten signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE V (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of  
the Trust as on March 31, 2022.



*[Handwritten signature]*


*[Handwritten signature]*



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE V (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) "**Associate Company(ies)**" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) "**Beneficiary(ies)**" means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) "**Benefit(s)**" means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- 
- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
  - vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
  - vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
  - viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
  - ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
  - x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
  - xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  - xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
  - xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  - xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
  - xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary
  - xviii. Relief in any distress caused by elements of nature or otherwise;
  - xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
  - xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;  
 (i) If he is an undischarged insolvent; or





**Absence from India**

**Meetings**

**Notice and list of business**

**Quorum**

**Chairmanship**

**Applications for receiving benefits from Fund**

**Disposal of business**

**Circular Resolution**

**Minutes of meeting**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.


24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.



- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.

e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE VI (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune-411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".


### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX BRANCH WELFARE FUND GRADE VI (A)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall



be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble



(3) Mr. Naresh Torane

*Handwritten signature*

the Trustees of **THERMAX BRANCH WELFARE FUND GRADE VI (A)** in the presence of Mr. Sudhir Lahe.

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*Handwritten signature*

On behalf of Thermax Limited  
Mr. Ashish Ehandari, Managing  
Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Handwritten signature*



ATTESTED

NOTED AND REGISTERED  
AT SR. NO. 1527/A-22  
DATE 19 SEP 2022

*Maheendra Arvind Nangare*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Reg. No 15432 Exp 01/09/2024



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*Handwritten signature*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE VI (A)**


Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.




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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME


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- Name:** 1. This Welfare Scheme will be called **THERMAX BRANCH WELFARE FUND GRADE VI (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
  - vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
  - vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
  - viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
  - ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
  - x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
  - xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  - xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
  - xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  - xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
  - xvii. Gym/Yoga/Health Centers' Membership For Beneficiary;
  - xviii. Relief in any distress caused by elements of nature or otherwise;
  - xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
  - xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

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- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustees at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**


22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

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- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in





**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.



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महाराष्ट्र MAHARASHTRA

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BP 527146

23 AUG 2022

\* भारतीय गैर न्यायिक स्टंप पेपर का उपयोग केवल न्यायिक प्रयोजनों के लिए किया जाना चाहिए। \*  
 \* This stamp paper is for non-judicial purposes only. \*

अनु. क्र. 35606  
 मु. सं. 500/-  
 कायदा प्रकार - Trust Deed  
 दस्त नोंदणी करणार आहेत का? होय/नाही -  
 गिळकरीचे वर्णन -  
 मुद्रांक दिलेल घेणाऱ्याचे नाव -  
 पत्ता -  
 दुसऱ्या पक्षधाराचे नाव - *Thermax Branch*  
 हमने गवर्नरीचे नाव न का - *Thermax Branch*

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.



श्री. व. र. ला. वाटे (पान नं. 2205049)  
 ए. व. नं. 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

*V.R. La Wate*

This Stamp paper forms an  
 integral part of the Trust Deed  
 dated September 19, 2022 for  
 the trust Thermax Branch  
 Welfare Fund Grade VII (A)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX BRANCH WELFARE FUND GRADE VII (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003. **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE VII (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herzin based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended on the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE VII (A) in the presence of Mr. Sudhar Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was herewith affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Handwritten signatures:*  
1. *Naresh Torane*  
2. *Sudhar Lale*  
3. *Ashish Bhandari*  
4. *Janhavi Khele*



ATTESTED

*Handwritten signature of Mahendra Arvind Hangare*

MAHENDRA ARVIND HANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd No 15432 Exp 01/09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1521/2022  
DATE 19 SEP 2022



*Handwritten signature*

*Handwritten signature*



**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE VII (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



Handwritten initials and a checkmark.

Handwritten signature or initials.

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE VII (A)

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employers, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.



(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company, or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company, or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis, or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



- 3
5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.
- b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

25. **Acts of Trustees not invalid by reasons of defects in the constitution** No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
26. **Staff** The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
27. **Account of the Fund** The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
28. **Maintenance of the Accounts and Audit**
- a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
  - b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
  - c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
29. **Tax** The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
30. **Custody of record** The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
31. **Power to compromise suits, etc.** The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
32. **Receipt by Trustees** The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.

e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.



**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

© 2022 ©

BP 527147

23 AUG 2022

या दस्तऐवजी जाही मुद्रक सोडून देऊन त्याची नसत काढण्याची सक्ती नसते. असेही कोणत्याही प्रकारचे बदल किंवा मर्यादा नसत असल्याची नोंद घ्यावी.

अनु. क्र. 35607  
 मु. शु. रकम - 500/-  
 वस्तु/कारण - Trust Deed  
 दस्तऐवजी करणारा आहेत का? होय/नाही - THERMAX LIMITED  
 पत्ता - THERMAX HOUSE,  
 18, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.  
 मुद्रक किंवा टोपणपत्राचे नांव -  
 पत्ता -  
 दुसऱ्या दस्तऐवजाचे नांव - M. Kesavaiah & Co.  
 हजेरी द्यावलीचे नांव व पत्ता - Vaidhyanath, Chandivani, Pune 411003.

17 AUG 2022  
 महाराष्ट्र न्यायिक न्यायालय  
 मुंबई न्यायालय

निलीक एन गोटी (वसुधा नं. 2209044)  
 शा. नं. 24, केकरा पणवळ,  
 अहमदनगर, पुणे-42 4002-2406300

V.R. Lawate  
 सहायक न्यायिक अधिकारी

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Branch Welfare Fund Grade VIII & IX(A)



Handwritten signature or mark.

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX BRANCH WELFARE FUND GRADE VIII & IX (A) a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE VIII & IX (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary,
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.

b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.

11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed. PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jaagneet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE VIII & IX (A) in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



ATTESTED

*[Handwritten signature of Mahendra Arvind Nangare]*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST. MAHARASHTRA  
Reg. No. 15432 Exp. Dt. 09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 15432/2024  
DATE 19 SEP 2022  
1707 PMS BT



*[Handwritten signature]*

*[Handwritten signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX BRANCH WELFARE FUND GRADE VIII & IX (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



*Handwritten signature*

*Handwritten signature*



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE VIII & IX (A)

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) "**Associate Company(ies)**" means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) "**Beneficiary(ies)**" means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) "**Benefit(s)**" means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.


- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.

e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.



**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

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महाराष्ट्र MAHARASHTRA

© 2022 ©

BP 527154

23 AUG 2022



17 AUG 2022

प्रथम मुद्रांक विधिक कोषामार्फत मुद्रांकित

अनु. क्र. 33314  
 मु. श. क्र. 500/-  
 वस्तुचा प्रकार - Trust Deed  
 वस्तु वीतनी करजार आहेत का? होय/नाही - THERMAX LIMITED  
 थर्मॉक्स लिमिटेड  
 थर्मॉक्स लिमिटेडचे ठेकदार - THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 मुद्रांक विकसत पेणाच्या नांव - WAKDEWADI,  
 PUNE-411003.  
 धरत -  
 दुसऱ्या पक्षकाराचे नाव - M. Jashwanth Phadnis  
 हस्त लेखणीचे नाव व पत्ता - Vaishnavi, Secretarium House

निलंबित रज. अर्दी (परवाना नं. 2204048)  
 कृषि नं. 24, केदार एअरपोर्ट,  
 कोल्हापूर, पुणे-32 (फोन-2445393)

V.R. Lawate

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Central welfare Fund Grade VII (A)



Handwritten signature or mark.

Vertical text on the left margin: 'महाराष्ट्र राज्य न्यायिक कोषाधिकारी कार्यालय, मुंबई' (Maharashtra State Judicial Stamp Office, Mumbai)

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VII (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003. **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".


### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE VII (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall



be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE VII (A) In the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was herewith affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Janhavi Khele*



ATTESTED

*Mahendra Arvind Nangare*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
FUNE DIST MAHARASHTRA  
Regd No 15432 Exp 01/05/16/2024

NOTED AND REGISTERED  
AT SR. NO. 1535/2022  
DATE ~~18 SEP 2022~~  
19 SEP 2022



*Signature*

*Signature*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE VII (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of  
the Trust as on March 31, 2022.



*Handwritten signature or initials.*

*Handwritten mark or signature.*




**THE SECOND SCHEDULE ABOVE REFERRED TO**

**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE VII (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term.
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



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- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
  - vi. Provision for holiday homes and refurbishing of holiday homes and relaxation and rejuvenation;
  - vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
  - viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
  - ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
  - x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
  - xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  - xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
  - xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  - xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
  - xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
  - xviii. Relief in any distress caused by elements of nature or otherwise;
  - xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
  - xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

- (e) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (f) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (g) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (h) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (i) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (j) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (k) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (l) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (m) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (n) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

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- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or



**Absence from India**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Meetings**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Notice and list of business**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

<b>Acts of Trustees not invalid by reasons of defects in the constitution</b>	25.	No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
<b>Staff</b>	26.	The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
<b>Account of the Fund</b>	27.	The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
<b>Maintenance of the Accounts and Audit</b>	28.	<p>a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.</p> <p>b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.</p> <p>c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.</p>
<b>Tax</b>	29.	The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
<b>Custody of record</b>	30.	The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
<b>Power to compromise suits, etc.</b>	31.	The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
<b>Receipt by Trustees</b>	32.	The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



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**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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BP 527149

23 AUG 2022

भा. न्यायालयी यादी मुद्रांक शरदें इतो निती तान कारावली करण  
मुद्रांक उभेरी कपड्यातुव ६ महिन्यात आपली धरतकालक आहे

अनु. क्र. 35609  
 रु. शु. रक्कम - 500/-  
 उद्देशाने प्रकाश - TMS Deal  
 केंद्र नोंदणी करणार आहेत का? होय/नाही - THERMAX LIMITED  
 थिळकालीचे कार्यालय - THERMAX HOUSE,  
 मुद्रांक विकत घेणाऱ्याचे नाव - 18, MUMBAI-PUNE ROAD,  
 पत्ता - WAKDEWADI,  
 पुणे-411003.  
 दुसऱ्या पक्षकाराचे नाव - Mr. Jyotesh Bhatia  
 तसेच व्यवहारीचे नाव व पत्ता - Varshana, Sonate, Chaudhary  
 Pune 6

17 AUG 2022  
 प्रथम मुद्रांक विधिक कोणत्यापुढे करिला

मि. व्ही. ए. लावटे (पारल. नं. 220404)  
 वी. ए. लावटे, केंद्र प्रमुख,  
 मुद्रांक, पुणे-४११००३-२४०६१००३  
 व्ही. ए. लावटे  
 सर्वे/मुद्रांक विभाग ठाणे/पुणे

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Central welfare Fund Grade I & II (A)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE I & II (A) = "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:




1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE I & II (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

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6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
  7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
  8. The Trustees shall have the following powers and discretions:
    - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
    - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
  9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
  10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
  11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than
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the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Ambie

(3) Mr. Naresh Torane

*gmk*

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE I & II (A) in the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*gmk*



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Notary No 15422 - Pune Dist Maharashtra

NOTED AND REGISTERED  
AT SR. NO. 1536/2022  
DATE ~~18 SEP 2022~~  
19 SEP 2022



*gmk*

*gmk*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE I & II (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.




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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME


-  **Name:** 1. This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE I & II (A)
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable;
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.





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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:  
 i. If he is an undischarged insolvent; or



- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. (a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.



- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE III (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part.**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part.**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").



3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE III (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.



**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-



- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....

(2) Mr. Avinash Amble

  
.....

(3) Mr. Naresh Torane

*Naresh Torane*  
.....  
*Naresh Torane*

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE III (A) In the presence of Mr. Sudhir Lale



On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2023 in the presence of Ms. Janhavi Khaile, Company Secretary of Thermax Limited

.....  
*Janhavi Khaile*  
.....

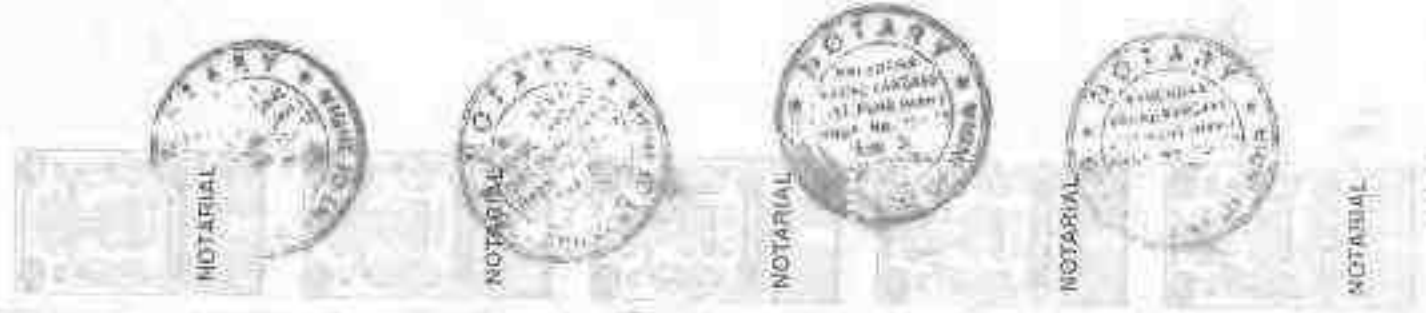


ATTESTED

*Mahendra Arvind*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd. No. 15432 Exp. Dt. 05/11/2024

NOTED AND REGISTERED  
AT SR. NO. 1521/2024  
DATE 19 SEP 2022  
18 SEP 2022



*Naresh Torane*

*Ashish Bhandari*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE III (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of  
the Trust as on March 31, 2022.



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE III (A)
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries.


- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.




(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented, by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.





- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

**Absence from India**

**Meetings**

**Notice and list of business**

**Quorum**

**Chairmanship**

**Applications for receiving benefits from Fund**

**Disposal of business**

**Circular Resolution**

**Minutes of meeting**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.

b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

**Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

**Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.

**Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.

**Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.  
b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.  
c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.

**Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.

**Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.

**Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

**Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between:

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE SELECTION (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE SELECTION (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorized by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall



be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE SELECTION (A) In the presence of Mr. Sudhir Lale

On behalf of Thermax Limited Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

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ATTESTED

*Handwritten signature of Mahendra Arvind Mangare*

MAHENDRA ARVIND MANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd No: 15412 Exp: 01/09/2024

NOTED AND REGISTERED  
AT SR. NO. 1537/2024  
DATE 19 SEP 2022  
18 SEP 2022



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THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE SELECTION (A)

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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Handwritten signature or initials.

THE SECOND SCHEDULE ABOVE REFERRED TO  
**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE SELECTION (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust; and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relovant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine,

Words denoting the singular shall include the plural and vice versa.

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- |   |     |   |
|---|-----|---|
| <b>Eligibility and qualification:</b>                         | 5.  | All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.  |
| <b>Object:</b>  | 6.  | The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.  |
| <b>Discretion in applying and giving effect to the Scheme</b> | 7.  | It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose. |
| <b>Administration</b>   | 8.  | The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.  |
| <b>Constitution of the Trustees</b>                           | 9.  | The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.  |
| <b>Power to appoint new Trustees</b>                          | 10. | The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.  |
| <b>Transfer of Trust property to new Trustees</b>             | 11. | So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.   |
| <b>Power of new Trustee</b>                                   | 12. | Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.   |
| <b>Resignation and removal of Trustees</b>                    | 13. | A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.   |
| <b>Cessation and restoration of Trusteeship</b>               | 14. | If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.   |
| <b>Disqualification for Trusteeship</b>                       | 15. | A person shall be disqualified for being nominated as or for being a trustee;<br>i. If he is an undischarged insolvent; or  |



**Absence from  
India**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Meetings**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Notice and list of  
business**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for  
receiving benefits  
from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of  
business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular  
Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of  
meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

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- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.



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महाराष्ट्र MAHARASHTRA

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BP 527152

23 AUG 2022

१०. अक्षरवारी मधील मुद्रित शब्दांचे अर्थ यादीत नसल्याने त्यांचा अर्थ आपापसांनी समजून घ्यावा. यादीत नसलेल्या शब्दांचा अर्थ यादीत नसल्याने त्यांचा अर्थ आपापसांनी समजून घ्यावा.

अनु. क्र. 35617  
 प.श. रकम - 500/-  
 वस्तुचा प्रकार - Trust Deed  
 दस्त निवडणी करणारा आहेत का? होय/नाही - THERMAX LIMITED  
 मिळकतीचे वर्णन - THERMAX HOUSE,  
 मुदकाविक्रम देणान्याचे नांव - MUMBAI-PUNE ROAD,  
 पत्ता - WAKDEWADI,  
 पुणे-411083.  
 दुसऱ्या पक्षकासचे नांव - Mr. Jyotiraj Bhatnagar  
 हस्त खोचणीचे नांव व पत्ता - Yashwantrao Chavan, ...  
 नोटीस एन. नं. (प्राधान्य सं. 2909046)  
 इ. नं. 29, केंद्रीय प्रशासन,  
 कलकत्ता, पुणे-30 कोर-24483424  
 व.र. लावटे  
 नो. / प्रशासनिक सहायक



This stamp paper forms an  
 integral part of the Trust Deed  
 dated September 19, 2022  
 for the trust Thermax  
 (Central welfare Fund Grade VII)

I

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE V (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE V (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
- b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.

11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than



the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE V (A) in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Janhavi Khele*

*Sudhir Lale*

*Ashish Bhandari*

*Janhavi Khele*



ATTESTED

*Mahendra Arvind*

MAHENDRA ARVIND HANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REGD NO 13432, Exp Dt 28/09/2024

NOTED AND REGISTERED

AT SR. NO. 1536/2022

DATE ~~18 SEP 2022~~

19 SEP 2022



*OK*

*J*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE V (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.

*[Handwritten signature]*  
✓



*[Handwritten signature]*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

Name:

1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE V (A)**

Office:

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.

Governing Provisions:

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

Definition:

4. Except where the context otherwise requires, the following expressions bear the following meanings:-

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;

ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;

iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;

iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
1. If he is an undischarged insolvent; or

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- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.



- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorized representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र, MAHARASHTRA

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23 AUG 2022

ये अक्षरपत्र गैर न्यायिक कागदावरील आहे. यावर कोणत्याही प्रकारचा मुद्रांक लावण्यात येऊ नये. महाराष्ट्र शासनाच्या आदेशानुसार अशा अक्षरपत्रावर कोणत्याही प्रकारचा मुद्रांक लावण्यात येऊ नये.

अनु. क्र. 35613  
 कु. शु. क्रमांक -  
 दस्तावेजाचा प्रकार - Trust Deed  
 दस्त अटीवारी वस्तुव्यापार आहे का? होय/नाही THERMAX LIMITED  
 मितव्युत्पत्तीचे वर्णन - THERMAX HOUSE,  
 मुद्रांक विक्रम घेण्याच्याचे नाव - T4, MUMBAI-PUNE ROAD,  
 पत्ता - WAKDEWADI,  
 पुणे-411003.  
 दुसऱ्या वस्तुव्यापारचे नाव -  
 हस्त लेखणीचे नाव व पत्ता -

17 AUG 2022  
 प्रथम मुद्रांक लिहिण्या  
 नोंदवण्यात घ्यावी

मि. व्ही. ए. गोंदी (प्रस्ताव नं. 2209044)  
 व्ही. ए. गोंदी, केदार एस्टेट,  
 कर्वे रोड, पुणे-411003. हस्त लेखणीचे नाव व पत्ता -  
V.R. Lawate



This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Central Welfare Fund Grade VI (A)

*(Handwritten signature)*

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VI (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE VI (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trust deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Ambie



(3) Mr. Naresh Torane

*Handwritten signature*

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE VI (A) in the presence of Mr. Sudhir Lale

*Handwritten signature*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*Handwritten signature*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Handwritten signature*



ATTESTED

*Handwritten signature: Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
NO. 13452 Exp. 01/09/2022

NOTED AND REGISTERED  
AT SR. NO. 1034/2022  
DATE 19 SEP 2022  
19 SEP 2022



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**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE VI (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2023.




THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME



- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE VI (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
- (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
  - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
  - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
  - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) "**Control**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) "**Employee(s)**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (f) "**Fixed Term Employee(s)**" means an Employee employed for a specific duration of time for salary on a monthly basis.

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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis, or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committees formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



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- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;

1. If he is an undischarged insolvent; or

**Absence from  
India**

**Meetings**

**Notice and list of  
business**

**Quorum**

**Chairmanship**

**Applications for  
receiving benefits  
from Fund**

**Disposal of  
business**

**Circular  
Resolution**

**Minutes of  
meeting**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in





**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.



*[Handwritten signature]*



## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**"


### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall



be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (A) in the presence of Mr. Sudhir Late

*Sudhir Late*

On behalf of Thermax Limited Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Janhavi Khele*



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd. No 15432 Exp. Dt 09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 153/2022  
DATE 18 SEP 2022



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**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



*Handwritten initials and a checkmark.*

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THE SECOND SCHEDULE ABOVE REFERRED TO  
**SCHEME**



- Name:** 1. This Welfare Scheme will be called **THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of "Employee" under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:
- i. If he is an undischarged insolvent; or





- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.
- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.



**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

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*Handwritten signature or mark.*



महाराष्ट्र MAHARASHTRA

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BP 527151

23 AUG 2022

१. या प्रत्येक जागेत मुद्रांक स्वतः केवळ एकाच व्यक्तीक वापरता येईल.   
 २. या प्रत्येक जागेत मुद्रांक स्वतः केवळ एकाच व्यक्तीक वापरता येईल.   
 ३. या प्रत्येक जागेत मुद्रांक स्वतः केवळ एकाच व्यक्तीक वापरता येईल.

अनु. नं. 35611 .....  
 मुद्रांक प्रकार - .....  
 उद्देशाने प्रकाशित - .....  
 दस्तऐवज कर्तव्याचे प्रकार - .....  
 मालकीचे वर्गीकरण - .....  
 मुद्रांक विकत घेणाऱ्याचे नांव - .....  
 पत्ता - .....  
 दस्तऐवज कर्तव्याचे नांव - *Dr. Jaswant Khatke*  
 हस्तक्षेप करणाऱ्याचे नांव व पत्ता - *Wadhvani, Lavale, Santulwadi Pune*

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411 005.

17 AUG 2022  
 प्रथम मुद्रांक लिपिक  
 कोमानार हजेरे कार्यालय

नोटेरीयल एव. नं. (अनु. नं. 2209019)  
 ऑफिस नं. 29, आगर बाजार,  
 कोठार, पुणे-411 005.

*V. R. Lawate*

This stamp paper forms an  
 integral part of the Trust Deed  
 dated September 19, 2022  
 for the trust Thermax  
 Central welfare Fund Grade  
 IV(A)



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between:

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX CENTRAL WELFARE FUND GRADE IV (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE IV (A) ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.

b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.

11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

*Naresh Torane*

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE IV (A) in the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*Janhavi Khele*



ATTESTED

*Mahendra Arvind Nangame*

MAHENDRA ARVIND NANGAME  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Reg. No 15471 Exp Dt 09/09/2024

NOTED AND REGISTERED  
AT SR. NO. 1532/2022  
DATE 19 SEP 2022  
19 SEP 2022



*Ag*

*3*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX CENTRAL WELFARE FUND GRADE IV (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



*[Handwritten signature]*  
*[Handwritten signature]*

*[Handwritten signature]*



**THE SECOND SCHEDULE ABOVE REFERRED TO**  
**SCHEME**


- Name:** 1. This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND-GRADE IV (A)
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rootns for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

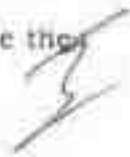
(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(c) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

- 
- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis, or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.
- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:
- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
  - (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
  - (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
  - (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE I & II (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 25, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX FACTORY WELFARE FUND GRADE I & II (A)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.



**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorized by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the

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Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
- a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

.....  


(2) Mr. Avinash Amble

*Avinash Amble*

(3) Mr. Naresh Turarie

*Naresh Turarie*

The Trustees of **THERMAX FACTORY WELFARE FUND GRADE I & II (A)** In the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was herewith affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Jarihavi Khele, Company Secretary of Thermax Limited

*Jarihavi Khele*



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
REG. NO 15432 Exp. 01/09/2024

NOTED AND REGISTERED

AT SR. NO. 153P/2-4-1

DATE ~~18 SEP 2022~~

19 SEP 2022



NOTARIAL

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**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE I & II (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE I & II (A)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:
- i. If he is an undischarged insolvent; or

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- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
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b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

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- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
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- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in





**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.







## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE III (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### **WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX FACTORY WELFARE FUND GRADE III (A)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....



(2) Mr. Avinash Amble

*Avinash Amble*

(3) Mr. Naresh Torane

*Naresh Torane*

The Trustees of **THERMAX FACTORY WELFARE FUND GRADE III (A)** in the presence of Mr. Sudhir Lale

*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited.

*Janhavi Khele*



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Page No. 15432 Exp. Dt. 09/10/2024

NOTED AND REGISTERED

AT SR. NO. 1544/2022

DATE 19 SEP 2022

19 SEP 2022



*gill*

*[Handwritten mark]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE III (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



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THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE III (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.





- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

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- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or

**Absence from  
India**

**Meetings**

**Notice and list of  
business**

**Quorum**

**Chairmanship**

**Applications for  
receiving benefits  
from Fund**

**Disposal of  
business**

**Circular  
Resolution**

**Minutes of  
meeting**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.

b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



**Rights and obligations of the Beneficiaries**

36.

The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

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महाराष्ट्र MAHARASHTRA

2022

BP 527135

२. न्यायालयी कारी मुद्रांक, शीटिंगे माला ल्याही ल्याह संपादनकारे अकार  
मुद्रांक शीटिंगे केंद्रायापुढे ६ दिवसांत आपली कोलकसत कराई

जन्म.क्र. २९९१६ ..... 23 AUG 2022  
 मु.शु. रकमसम- ५१९/.....  
 वस्तुवाचा प्रकार- Trust Deed.....  
 दस्त मोदणी करवाच आहेत का? होय/अहो-  
 भिडकरीचे कारण-.....  
 मुद्रांक विकत घेणान्याचे नांव-.....  
 पत्ता-.....  
 दुसऱ्या पक्षाकराचे नांव- In. Javed Bhatia.....  
 हसले व्यक्तीचे नांव व पत्ता- Vishwanath Lawate Sandwane, Pune.

जेतून एम. गाडी (परवाना नं. २२०१०५४)  
 ऑफिस नं. २५, केदार एवढान,  
 कारपोर, पुणे-४११००३. एम/६ नं. ११११११

**V. R. Lawate**

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEWADI,  
 PUNE-411003.

17 AUG 2022

पथम मुद्रांक विकत  
 कोळगाव पुणे कारपोर



This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory welfare Fund Grade IV(A)

Handwritten initials/signature.

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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE IV (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part.**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").



3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX FACTORY WELFARE FUND GRADE IV (A)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the



Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute

in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

*[Signature]*

(3) Mr. Naresh Torane

*[Signature]*

Trustees of **THERMAX FACTORY WELFARE FUND GRADE IV (A)** in the presence of Mr. Sudhir Lale

*[Signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*[Signature]*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Signature]*



ATTESTED

*[Signature]*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd No 15432 E&L Dt 05/10/2004

NOTED AND REGISTERED

AT SR. NO. 1539/2022

DATE 19 SEP 2022

18 SEP 2022



*[Signature]*

*[Signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE IV (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2023.



*all*

*2*



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE IV (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakfdevadi, Pune-411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "**Control**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) "**Employee(s)**" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "**Fixed Term Employee(s)**" means an Employee employed for a specific duration of time for salary on a monthly basis.




- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or



- 7
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- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36.

The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

2022

BP 527141

या कड्यावरील छापे मुद्रांक सोदी कर घुनी रान लागूनाही जायत  
मुद्रांक सोदी केवळ मुद्रांक सोदी कर घुनी रान लागूनाही जायत

अनु क्र. 35601 दि. 23 AUG 2022  
 मु. शु. रकम - 500/-  
 वस्तुवस्तु प्रकार - Trust Deed  
 दस्त नोंदणी करदार आहेत का? होय/नाही - **THERMAX LIMITED**  
 पिककतीचे स्थान - **THERMAX HOUSE,**  
 मुद्रांक विकत घेणाऱ्याचे नाव - **14, MUMBAI-PUNE ROAD,**  
 पत्ता - **WAKDEWADI,**  
 दुसऱ्या पदाकाराचे नाव - Mr. Jyotesh Bhatia  
 हस्तो व्यवहारीचे नाव व पत्ता - Mushanavi, Lonate, Sasandhane Pune

17 AUG 2022

महाराष्ट्र न्यायिक  
 कोषालय पुणे कार्यालय

मितीकरण जारी (परवाना नं. 222/2022)  
 ज्येष्ठ न. 29, कोरार (पुणे),  
 इवरीड, पुणे-४११००३

V.R. Lavate

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory welfare Fund Grade Selection (A)



Handwritten signature/initials.

Handwritten signature/initials.

## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE SELECTION (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune-411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:


1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX FACTORY WELFARE FUND GRADE SELECTION (A)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall





be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written,

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

*Naresh Torane*

The Trustees of **THERMAX FACTORY WELFARE FUND GRADE SELECTION**

(A) In the presence of Mr. Sudhir Lale

*Sudhir Lale*

*[Signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing  
Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Jahnvi Khele, Company Secretary of Thermax Limited

*Jahnvi Khele*



ATTESTED

*Mahendra A. Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST. MAHARASHTRA  
REGD. NO. 15817 E-N. DATED 16/08/2024

NOTED AND REGISTERED

AT SR. NO. 1526/2024

DATE 19 SEP 2024



*dg. wt.*

*[Signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE SELECTION (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



*Handwritten initials and a signature.*

*Handwritten signature.*

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

**Name:**

1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE SELECTION (A)**

**Office:**

2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.

**Governing Provisions:**

3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.

**Definition:**

4. Except where the context otherwise requires, the following expressions bear the following meanings:

(a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.

(b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;

ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;

iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;

iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
1. If he is an undischarged insolvent; or





**Absence from India**

**Meetings**

**Notice and list of business**

**Quorum**

**Chairmanship**

**Applications for receiving benefits from Fund**

**Disposal of business**

**Circular Resolution**

**Minutes of meeting**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in





**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

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महाराष्ट्र MAHARASHTRA

2022

BP 527136

अनु. क्र. १२९१६ नं. 23 AUG 2022

बु. शु. रकम - ₹ 500/-

दस्तावेज प्रकार - Trust Deed

कर्म जोवणी करणार आहेत काय होय/नाही - THERMAX LIMITED THERMAX HOUSE,

मिळकतीचे ठिकाण - 14, MUMBAI-PUNE ROAD, WANDEWADI,

मुद्रांक लिंकन घेणाऱ्याचे नांव - PUNE-411003.

पत्ता -

दुराचा पक्षकाराचे नांव - Mr. Jyotesh Shinde

हस्तक्षेप करणारे नांव व पत्ता - Yashwantrao Lamade, Sandhuwadi Lane 4



मिळीत (क. नं. १०१) (परवाना नं. २२०१०२६)  
 पत्ता नं. १०१, निवाड पुरावा,  
 कर्नाटक, पत्ता-३१, पिन-५६००२९

V. R. Lawate

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory Welfare Fund Grade V(A)



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महाराष्ट्र न्यायिक ५०० रुपये २३ ऑगस्ट २०२२



**INDENTURE OF TRUST**

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between:

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE V (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune-411 003. **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".


**WHEREAS:**

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").

3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 under the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called **THERMAX FACTORY WELFARE FUND GRADE V (A)** ("2019-Welfare Scheme").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into



such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on



such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
  - b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
  - c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.
12. in addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasnveet Bhatia

(2) Mr. Avinash Ambie

*[Handwritten signature]*  
.....  
*[Handwritten signature]*

(3) Mr. Naresh Torane

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE V (A)** in the presence of Mr. Sudhir Lale

*[Handwritten signature]*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele,

*[Handwritten signature]*  
.....

Company Secretary of Thermax Limited



**ATTESTED**

*[Handwritten signature]*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Reg. No. 15413 Exp. Dt. 09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1540/dot  
DATE 18 SEP 2022



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*[Handwritten signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE V (A)**



Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022,

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**THE SECOND SCHEDULE ABOVE REFERRED TO**  
**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE V (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the

- knowledge and personality development of the Beneficiaries;
- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
  - vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
  - vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
  - viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
  - ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
  - x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
  - xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
  - xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  - xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
  - xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  - xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
  - xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
  - xviii. Relief in any distress caused by elements of nature or otherwise;
  - xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
  - xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.



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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

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- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:  
i. If he is an undischarged insolvent; or



**Absence from India**

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of business**

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for receiving benefits from Fund**

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of business**

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular Resolution**

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.
- b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of meeting**

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.





- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

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**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:
- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
  - (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
  - (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
  - (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme:**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.



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## INDENTURE OF TRUST

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Ambic and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE VI (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

### AND

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Ambic
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").


3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *vide* the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX FACTORY WELFARE FUND GRADE VI (A)** ("**2019-Welfare Scheme**").



4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall



be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-



- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatia

  
.....

(2) Mr. Avinash Ambic

  
.....



(3) Mr. Naresh Torane

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE VI (A)** in the presence of Mr. Sudhir Lale

*Naresh Torane*  
.....  
*Sudhir Lale*

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

*Ashish Bhandari*

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

.....  
*Janhavi Khele*  
.....



ATTESTED

*Mahendra Arvind Nangare*

MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Reg No 15432 Exp Dt 23/11/2024

NOTED AND REGISTERED  
AT SR. NO. 134/2022  
DATE 18 SEP 2022

19 SEP 2022



*Ag*  
*[Signature]*

*[Signature]*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE IV (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of  
the Trust as on March 31, 2022;



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*[Handwritten signature]*

THE SECOND SCHEDULE ABOVE REFERRED TO  
SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE IV (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India (or both online and offline courses);
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.



(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(c) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means an Employee employed for a specific duration of time for salary on a monthly basis.

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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



**Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

**Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.

**Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.

**Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.

**Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.

**Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.

**Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.

**Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.

**Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.

**Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.

**Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;

1. If he is an undischarged insolvent, or



- ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.
- Absence from India** 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
- Meetings** 17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.
- Notice and list of business** 18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- Quorum** 19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
- Chairmanship** 20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.
- Applications for receiving benefits from Fund** 21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
- Disposal of business** 22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.
- Circular Resolution** 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
- Minutes of meeting** 24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.



- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.  
b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.  
c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in





respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persons paying the same, therefrom.

**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

**Rights and obligations of the Beneficiaries**

36.

The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

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BP 527138

25 AUG 2022

१. महाराष्ट्र शासकीय मुद्रांक बोर्डाचे नियम नं. १०१/२०११ अन्वये  
मुद्रांक शर्तवरी अन्वये प्रामाण्यपूर्वक व महिल्यांना वाचने योग्य ठरविलेले आहे.

अनुक्र. ५२५१३  
 मु.सं. २०२२/२०२१  
 बलाधिकार प्रकार - Trust Deed  
 वस्तु मालकी करपास आह्वान काय होय/नाही - THERMAX LIMITED  
 विकसक/गोष्टी मालकी - THERMAX HOUSE,  
 मुख्य/क विकसक/घेणान्याची नाव - 14, MUMBAI-PUNE ROAD,  
 पत्ता - WAKDEWADI,  
 पुणे-४११००३.  
 दुसऱ्या पक्षाकडूनचे नाव - Dr. Anant Bhatia  
 हस्त लेखनीचे नाव व पत्ता - Vaidhyanath Bhatia, Chandwane Vihar

17 AUG 2022  
 प्रथम मुद्रांक विकसक  
 कायनाम मुद्रांक विकसक

विकसक (वा. मांठी) (प्रमाण नं. २२०१०५४)  
 भोव नं. २५, केंद्रात मुद्रांक  
 मुद्रांक, पुणे-३० कोड-२५५८३३५५ एम/मुद्रांक विकसक

V.R. Lawate

This stamp paper forms an  
 integral part of the Trust  
 Deed dated September  
 19, 2022 for the trust  
 Thermax Factory Welfare  
 Fund Grade VII (A)



2



**INDENTURE OF TRUST**

This Trust Deed ("**Trust Deed**") is made at Pune on this 19<sup>th</sup> day of September 2022 ("**Effective Date**"), by and between:

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE VII (A)** a "**Welfare Trust**" or "**Trust**", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 **of the First Part;**

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "**Settlor**" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) **of the Second Part;**

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "**Trustees**" and individually as "**Trustee**" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) **of the Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

**WHEREAS:**

- 1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
- 2. By a Trust Deed dated November 3, 1980 ("**Original Trust Deed**"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("**1988-Welfare Scheme**") was established to expand the scope of the Original Trust Deed ("**Amended Trust Deed**").



3. Further, the Settlor amended the Original Trust Deed as well as the 1988 Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("**2019-Trust Deed**") and consequently implemented the welfare scheme called **THERMAX FACTORY WELFARE FUND GRADE VII (A)** ("**2019-Welfare Scheme**").
4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested (hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into

such agreements or arrangements with the parties from whom such moneys shall be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

6. Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.
7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.
8. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws (including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.
10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine.
11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on

such date are eligible and qualify to participate in the Welfare Scheme (other than the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem fit):-



- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by  
the within named

(1) Mr. Jasmeet Bhatia

  
.....

(2) Mr. Avinash Ambie

(3) Mr. Naresh Torane

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE VII (A)** in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Bhandari, Managing Director & CEO

The COMMON SEAL OF THERMAX LIMITED was hereunto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhavi Khele, Company Secretary of Thermax Limited

*[Handwritten signature]*  
.....

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*  
.....



ATTESTED

*[Handwritten signature]*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST. MAHARASHTRA  
REGD. NO 15472, EXP. 01/09/2024

NOTED AND REGISTERED  
AT SR. NO. 1542/2022  
DATE 18 SEP 2022

19 SEP 2022



*[Handwritten signature]*

*[Handwritten signature]*



**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE VII (A)**



Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of the Trust as on March 31, 2022.



**THE SECOND SCHEDULE ABOVE REFERRED TO**

**SCHEME**

- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE VII (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
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- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:
- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.
  - (c) **"Benefit(s)"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
    - i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the

knowledge and personality development of the Beneficiaries.

- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) **"Employee(s)"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) **"Fixed Term Employee(s)"** means: an Employee employed for a specific duration of time for salary on a monthly basis.

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- (g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (k) **"Policy(ies)"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.
- (m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.

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- Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
- Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
- Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.
- Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.
- Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.
- Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.
- Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.
- Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.
- Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.
- Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.
- Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee;
- i. If he is an undischarged insolvent; or



**Absence from  
India**

**Meetings**

**Notice and list of  
business**

**Quorum**

**Chairmanship**

**Applications for  
receiving benefits  
from Fund**

**Disposal of  
business**

**Circular  
Resolution**

**Minutes of  
meeting**

ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

17. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

18. Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

19. No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

20. The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

21. All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

22. Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.  
b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

24. The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereof shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.



- Acts of Trustees not invalid by reasons of defects in the constitution** 25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.
- Staff** 26. The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.
- Account of the Fund** 27. The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.
- Maintenance of the Accounts and Audit** 28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.  
b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.  
c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.
- Tax** 29. The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.
- Custody of record** 30. The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.
- Power to compromise suits, etc.** 31. The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.
- Receipt by Trustees** 32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



**Individual responsibilities of Trustees**

33. The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees**

34. The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expense properly incurred in or about the execution of the Trusts or powers under these presents.

**Rights, duties and liabilities of Trustees**

35. a. Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)
- b. Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.
- c. No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.
- d. The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.
- e. The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.
- f. The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.
- g. The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- h. The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.

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**Rights and obligations of the Beneficiaries**

36. The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- (iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- (iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37. The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.





महाराष्ट्र MAHARASHTRA

2022

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अनु. क्र. १५५१११  
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 बचत खाता - Bank of India  
 वरत नोंदणी यंत्रणा अहमदनगर जिल्हा/जिल्हा  
 विकसनाधीन नसले  
 मुद्रांक विकत घेण्याचावे आवे -  
 ठिकाण -  
 सुमन्य खात्याचे नाव - Dr. Jesmond Shinde  
 हस्त लेखणीचे नाव व ठिकाण - Dr. Jesmond Shinde, Exandwanan Pune-4  
 दिनांक व ठिकाण (प्रत्येकाचे स्वतःचे)  
 पत्ता व ज. सं. नं. वार घेण्याचे  
 नोंदणी, पत्र- सं. नं. १००१-२००१-१००१

17 AUG 2022

**THERMAX LIMITED**  
 THERMAX HOUSE,  
 14, MUMBAI-PUNE ROAD,  
 WAKDEVADI,  
 PUNE-411009.

V. R. Lawate

17 AUG 2022

This stamp paper forms an integral part of the Trust-  
 Deed dated September 19, 2022 for the Trust  
 Thermax Factory Welfare Fund Grade VIII & IX (A)



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## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19<sup>th</sup> day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Ambic and (3) Mr. Naresh Torane, the present Trustees of **THERMAX FACTORY WELFARE FUND GRADE VIII & IX (A)** a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003 of the **First Part**.

**THERMAX LIMITED**, a public limited company registered as per the laws in India, having its registered office at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019, hereinafter referred to as the "Settlor" (which expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) of the **Second Part**;

**AND**

- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Ambic
- (3) Mr. Naresh Torane

hereinafter collectively referred to as the "Trustees" and individually as "Trustee" (which expression shall unless it be repugnant to the meaning or context thereof include the successor trustees of this Trust) of the **Third Part**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

### WHEREAS:

1. The Settlor is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
2. By a Trust Deed dated November 3, 1980 ("Original Trust Deed"), made between the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settlor. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").




3. Further, the Settlor amended the Original Trust Deed as well as the 1988 Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called **THERMAX FACTORY WELFARE FUND GRADE VIII & IX (A) ("2019-Welfare Scheme")**.

4. The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Deed on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor, obtained at 41<sup>st</sup> Annual General Meeting held on August 2, 2022.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:**

1. The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
2. The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this Trust and such further sums, shares or securities as may from time to time be paid and/or contributed to the Trust by the Settlor and/or Group Companies as may be permitted under the applicable laws and all accumulations and accretions to the same and/or any conversion(s) thereof and/or any investment(s) in which a sum may from time to time be invested hereinafter referred to as "**Fund**" or the "**Trust Fund**") for the Benefit of the Beneficiaries.
3. The Trust may accept any donations or sell, purchase or transfer any trust shares, other entitlements or properties under this Trust in line with the applicable laws (including but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
4. The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debentures of any kind in the capital of the Settlor or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or undertaking or in securities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immovable properties and mortgage on immovable properties, in shares, stocks, debentures and securities of limited companies, as the Trustees may from time to time determine. The Trustees shall be at liberty to invest the Trust Fund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to the Fund with themselves or in safe custody with any bank.
5. It shall be lawful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise howsoever and to enter into such agreements or arrangements with the parties from whom such moneys shall

  
Page 2 of 14

be borrowed as the Trustees in their absolute discretion think fit without being responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be entitled to exercise all trusts, powers and duties of the Trustees.

7. All provisions as regards the appointment of Trustees, the number of Trustees, indemnity and reimbursement of Trustees and all other matters mentioned in the Welfare Scheme shall be deemed to have been incorporated in these presents and shall have the same force and effect as if they had formed part of and had been inserted in these presents.

8. The Trustees shall have the following powers and discretions:

a. Full power and discretion to agree with the Settlor in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Beneficiaries in accordance with applicable laws including the Indian Trusts Act, 1882 and the SEBI Regulations, it being agreed that the Trustees may gift any portion of the Trust Fund to any other trust set up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange Board of India ("SEBI Regulations"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.

b. As per the applicable SEBI Regulations, the Trustees shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

9. The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settlor, unless such winding up is for the purpose of amalgamation or reconstruction.

10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settlor, in such manner as the Trustees, in consultation with the Board of Directors / committee(s) formed by the Board of Directors, of the Settlor, may determine

11. On the determination of the Trust in any other case, the Trustees shall distribute in the manner stated below, the Trust Fund, amongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

the Beneficiaries, if any, who shall, after the date of determination and prior to the date of actual distribution, have been dismissed whether for misconduct or otherwise, as the Settlor may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneys to be distributed shall be based upon the number of units or credit which each Beneficiary shall be entitled at the date of distribution of such moneys.
- b. An employee shall be entitled to one unit of credit for each full year ended the 31<sup>st</sup> of March, during which he has been in the employment of the Settlor irrespective of his grade from time to time, the intent being that his period of continuous service shall be reckoned for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar months, shall be counted as a full year. A former employee shall not, upon re-employment, be entitled to count any units or credit previously earned by him.
- c. For the purpose of such apportionment the decision of the Trustees as to whether a person is a Beneficiary, as to the length of service as an Employee and to all other matters arising out of or in connection with the interpretation of the Scheme and the Trust Deed shall be final and binding.

12. In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the provisions of this Trust Deed or add new provisions to this Trust Deed, PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settlor any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.

13. **Entire Understanding:** This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

**IN WITNESS WHEREOF** the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first hereinafore written.

SIGNED SEALED AND DELIVERED by  
the within named

[1] Mr. Jasmeet Bhatia

[2] Mr. Avinash Amble



Handwritten signatures and seals of the parties.

(3) Mr. Naresh Torane

the Trustees of **THERMAX FACTORY WELFARE FUND GRADE VIII & IX (A)** in the presence of Mr. Sudhir Lale

On behalf of Thermax Limited  
Mr. Ashish Ebandari, Managing Director & CEO

The **COMMON SEAL OF THERMAX LIMITED** was hereto affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Jashavi Khele, Company Secretary of Thermax Limited



ATTESTED

*Mahendra Arvind Nangare*  
MAHENDRA ARVIND NANGARE  
NOTARY GOVT OF INDIA  
PUNE DIST MAHARASHTRA  
Regd No 15432 Exp Dt 09/10/2024

NOTED AND REGISTERED  
AT SR. NO. 1513/2024  
DATE 18 SEP 2022



NOTARIAL



NOTARIAL



NOTARIAL

NOTARIAL

*Mr. Naresh Torane*

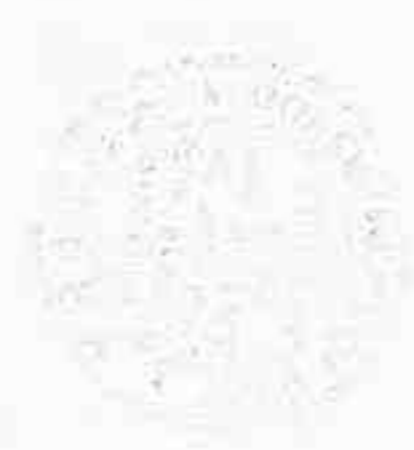
*Mr. Ashish Ebandari*

**THE FIRST SCHEDULE ABOVE REFERRED TO  
THERMAX FACTORY WELFARE FUND GRADE VIII & IX (A)**

Assets and Liabilities of the Trust are as enumerated in the audited balance sheet of  
the Trust as on March 31, 2022.



*[Handwritten signature]*



*[Handwritten mark]*



THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

- Name:** 1. This Welfare Scheme will be called **THERMAX FACTORY WELFARE FUND GRADE VIII & IX (A)**
- Office:** 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdevadi, Pune 411 003.
- Governing Provisions:** 3. The Trust and the Trust Fund shall be governed by the provisions of this Welfare Scheme and the Trust Deed as varied from time to time in accordance with the powers of variation contained in the Welfare Scheme and the Trust Deed.
- Definition:** 4. Except where the context otherwise requires, the following expressions bear the following meanings:

- (a) **"Associate Company(ies)"** means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) **"Beneficiary(ies)"** means the Employees, Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date qualify and are eligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law.

(c) **"Benefits"** means all the benefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:

- i. Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
- ii. Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both online and offline courses;
- iii. Reimbursement or payment of fees for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-term;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



- v. Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership- For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and
- xx. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

(d) "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(e) "Employee(s)" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.

(f) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.

(g) **"Group"** of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.

(h) **"Group Companies"** of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.

(i) **"Subsidiary(ies)"** subsidiary as per the Companies Act, 2013, or such other act which may be applicable.

(j) **"Permanent Employee(s)"** means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, has subsequently been made permanent by an order in writing by the manager or any person authorized by him/her in that behalf and for salary on a monthly basis, however, it does not include an employee excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(k) **"Policies"** means the policies drawn by the Settlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settlor or Group Companies for the purpose of providing Benefits.

(l) **"Relevant Date"** means the date on which the Benefits are granted to a Beneficiary.

(m) **"Welfare Scheme"** or the **"Scheme"** means the scheme implemented by the Board of Directors of the Settlor or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.

(n) **"Welfare Activity"** means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settlor or Group Companies as may be permitted under the applicable laws through the Policies.

(o) **"Year"** means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.

(p) Words denoting the masculine gender shall include the feminine.

Words denoting the singular shall include the plural and vice versa.



**Eligibility and qualification:** 5. All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

**Object:** 6. The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.

**Discretion in applying and giving effect to the Scheme** 7. It is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.

**Administration** 8. The Fund shall vest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations.

**Constitution of the Trustees** 9. The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee as the Chairman of the Trust.

**Power to appoint new Trustees** 10. The Settlor shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vacancy that may arise as it determines.

**Transfer of Trust property to new Trustees** 11. So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require.

**Power of new Trustee** 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund or property have the same powers, authorities and discretions and shall in all respects act as if such Trustee had been originally appointed a Trustee under these presents.

**Resignation and removal of Trustees** 13. A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason.

**Cessation and restoration of Trusteeship** 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.

**Disqualification for Trusteeship** 15. A person shall be disqualified for being nominated as or for being a trustee:  
i. If he is an undischarged insolvent; or

**Absence from  
India**

16.

- i. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.

**Meetings**

17.

The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever he thinks fit and shall within fifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

**Notice and list of  
business**

18.

Notice of not less than seven days from the date of issue containing the date, time and place of every ordinary meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee present in India. PROVIDED THAT when the Chairman calls a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

**Quorum**

19.

No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.

**Chairmanship**

20.

The Chairman shall preside at every meeting of the Trustee at which he is present. In the absence of the Chairman, the Trustees present shall elect one of their members to preside over the meeting and the Trustee so elected shall exercise all powers of the Chairman at the meeting.

**Applications for  
receiving benefits  
from Fund**

21.

All applications for receiving benefits from the Fund shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees after making necessary enquiries into the matter shall dispose of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.

**Disposal of  
business**

22.

Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

**Circular  
Resolution**

23.

- a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trustees for the time being present in India shall be as valid and effectual as the resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this regulation.
- b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

**Minutes of  
meeting**

24.

The minutes of meeting of the Trustees showing inter alia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed by the Chairman as correct record.

**Acts of Trustees  
not invalid by  
reasons of defects  
in the  
constitution**

25.

No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in, or any defect in the constitution of the Trustees.

**Staff**

26.

The Trustees may employ a secretary and such staff as may be considered necessary for the efficient administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.

**Account of the  
Fund**

27

The Trustees shall open a separate account of the Fund in any bank or banks in the name of the Trustees or the Fund as may be decided by them from time to time. The Trustees may appoint any two of the Trustees to operate upon such bank account of the Fund and also to sign the documents and execute instruments jointly.

**Maintenance of  
the Accounts and  
Audit**

28. a.

Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.

b.

The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.

c.

The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.

**Tax**

29.

The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the same to the authorities concerned.

**Custody of record**

30.

The account books and other records of the Fund shall be kept by the Trustees at the office of the Settlor or at any other convenient place as the Trustees may decide from time to time.

**Power to  
compromise suits,  
etc.**

31.

The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and premises hereby settled and to execute, release and to do all other things relating thereto as fully as if they or he were absolutely entitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

**Receipt by  
Trustees**

32.

The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in



respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise howsoever shall effectively discharge the persona paying the same, therefrom.

**Individual responsibilities of Trustees** 33

The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notwithstanding their respectively signing any receipt(s) for the sake of conformity and shall be answerable and accountable for their own acts, receipts, neglects or defaults and not for those of the others or for any banker and other person with whom or into whose hands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

**Reimbursement of Trustees** 34

The Trustees or Trustee for the time being may reimburse themselves or himself or pay and discharge out of the Trust Fund all expenses properly incurred in or about the execution of the Trusts or powers under these presents

**Rights, duties and liabilities of Trustees** 35. a.

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and liabilities as mentioned in the Indian Trusts Act, 1882 (II of 1882)

b.

Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or fraud.

c.

No suit, prosecution or other legal proceedings shall be adopted against any Trustees for anything which is in good faith done or intended to be done under the Welfare Scheme.

d.

The Trustees shall ensure that the affairs of the Trust are carried out as per the purpose and objectives set out in the Trust Deed.

e.

The Trustees shall act honestly, in good faith and in the best interests of the Beneficiaries and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiaries.

f.

The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

g.

The Trustees must act with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.

h.

The Trustees shall keep proper records and books of accounts regarding the affairs of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations.





**Rights and obligations of the Beneficiaries**

36.

The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

(i) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.

(ii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.

(iii) the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.

(iv) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Board/ or Committees of the Settlor in this regard.

**Power to cancel, suspend or modify the Scheme**

37.

The Settlor, subject to provisions of the SEBI Regulations and other applicable laws, rules, regulations for the time being in force, may at any time and from time to time by a resolution of the Board of Directors (including any Committee of the Board of Directors), suspend, cancel, extend, modify, vary, alter, add or abrogate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settlor any right to the Trust Fund or any part thereof.

