



SEC 82 / 2022-23

10th February 2023

The General Manager, DCS – CRD
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: **500114**

The General Manager, DCS – CRD
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051
Symbol: **TITAN**

Dear Sirs,

Sub: Titan Employee Stock Option Trust - Trust Deed

Pursuant to Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in continuation to our letter dated February 2, 2023 with reference to Titan's Performance Based Stock Unit Scheme 2023, please find attached a copy of the Trust Deed of Titan Employee Stock Option Trust.

This is for your information and records.

Yours faithfully,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

INTEGRITY #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456
www.titancompany.in

A TATA Enterprise



सत्यमेव जयते

INDIA NON JUDICIAL

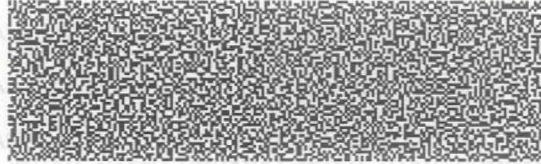
Government of Karnataka

Rs. 1,000

e-Stamp

Certificate No. : IN-KA73922631602046V
Certificate Issued Date : 07-Feb-2023 09:34 AM
Account Reference : NONACC (FI)/ kacrsfl08/ HSR LAYOUT/ KA-JY
Unique Doc. Reference : SUBIN-KAKACRSFL0839545167584212V
Purchased by : TITAN COMPANY LIMITED
Description of Document : Article 54 Trust
Description : TRUST DEED
Consideration Price (Rs.) : 0
(Zero)
First Party : TITAN COMPANY LIMITED
Second Party : SWADESH BEHERA AND TWO OTHERS
Stamp Duty Paid By : TITAN COMPANY LIMITED
Stamp Duty Amount(Rs.) : 1,000
(One Thousand only)

Authorised Signatory
KSDDM-CO-OP Society Ltd
867, Hosa Road, Opp. Chennakeshava
School, Bangalore-560 100
Mob : 9035304846



Please write or type below this line

(Signature)

(Signature)

(Signature)

Statutory Alert:

- 1 The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- 2 The onus of checking the legitimacy is on the users of the certificate.
- 3 In case of any discrepancy please inform the Competent Authority.

TRUST DEED

TITAN COMPANY LIMITED

as "the Settlor"

AND

SWADESH BEHERA, PRIYA MATHILAKATH, AND GURKIRANDEEP SINGH

as "the Trustees"

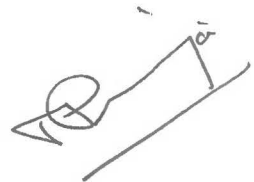


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TRUST DEED

This **DEED OF TRUST** (“**Deed**”) is executed at **Bengaluru** India on this 9th day of February 2023 (“**Execution Date**”).

BY AND AMONGST

1. **TITAN COMPANY LIMITED**, a company incorporated under the Companies Act, 1956, with the Corporate Identification Number L74999TZ1984PLC001456 and having its registered office at 3 Sipcot Industrial Complex Hosur Tamil Nadu 635126 India (hereinafter referred to as the “**Settlor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the ONE PART;

AND

1. Swadesh Behera, an Indian Citizen, aged 56 years, residing at Villa No. 48, Adarsh Palm Retreat, Behind Intel Campus, Bellandur Post, Marathahalli Outer Ring Road, Bengaluru - 560 103, Occupation – Company Service;

AND

2. Priya Mathilakath, an Indian Citizen, aged 48 years, residing at # 507 Duo Harmony 1st Suranjandas Road, Opposite HAL Engine Division, Bengaluru – 560075 Occupation – Company Service;

AND

3. Gurkirandeep Singh, an Indian Citizen, aged 52 years, residing at 3358/A, 13th Main, HAL 2nd Stage, Doopanahalli, Indiranagar, Bengaluru- 560008, Occupation – Company Service.

(hereinafter individually referred to as a “**Trustee**” and collectively as the “**Trustees**”) of the OTHER PART.

WHEREAS:

- (A) The Settlor desires to promote the welfare of itself and its Employees (*as defined hereinafter*) by providing motivation to the Employees by providing certain benefits and in creating shareholder value, a sense of ownership and participation in the Employees in alignment with the interests of the Settlor by rewarding them under the Scheme (*as defined hereinafter*).
- (B) In furtherance of the Settlor’s aforesaid desire, the Settlor wishes to establish a private and irrevocable Trust (*as defined hereinafter*) under this Deed and entrust the Trustees with the Trust Fund (*as defined hereinafter*), to be held and utilized by the Trustees for the benefit of the Beneficiaries (*as defined hereinafter*), in accordance with the provisions of this Deed.

- (C) The Trustees have consented to act as the first Trustees and to accept the trust under this Deed as is testified by their being parties to and executing this Deed.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. DEFINITIONS

In this Deed, unless there is anything repugnant to the context or meaning thereof:

“**Act**” means the Companies Act, 2013.

“**Applicable Law**” means every law relating to the employee stock options and other share based employee benefits including, without limitation to, the Indian Trust Act, 1882, the Act, the SEBI (SBEB & SE) Regulations, read with all relevant circulars, notifications, rules and regulations issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any stock exchange on which the Shares are listed.

“**Beneficiaries**” means an employee and such other person, having such rights and obligations conferred under the Scheme and this Deed as are lawfully available under the provisions of the Applicable Laws and includes where the context so requires, heirs, executors and administrators of a deceased Employee.

“**Committee**” shall have the meaning ascribed to it in Clause 8.

“**Director**” means a member of the Board of the Directors of the Settlor.

“**Employee**” means an individual who has been granted employee stock options under the Scheme.

“**Initial Settlement Property**” shall have the meaning ascribed to the term under Clause 3.1 (ii).

“**Promoter**” shall have the meaning as assigned to the term under the SEBI ICDR Regulations.

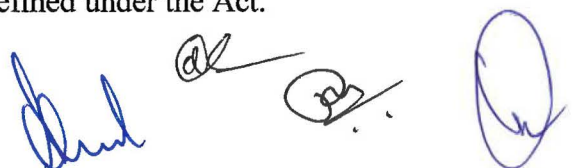
“**Promoter Group**” shall have the meaning as assigned to the term under the SEBI ICDR Regulations

“**Scheme**” means Titan Company Limited Performance Based Stock Unit Scheme, 2023 or any other employee benefits scheme(s), as the context may require and shall include any alterations, amendments, additions, deletions, modifications, or variation thereof from time to time.

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“**SEBI (SBEB & SE) Regulations**” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021.

“**Subsidiary**” / “**Subsidiary Company**” means in relation to the Company, any present or future Subsidiary Company as defined under the Act.



“Trust” shall mean the Titan Employee Stock Option Trust, established by this Deed.

“Trust Fund” shall mean the Initial Settlement Property and shall include any other property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trust/Trustees or come to their hands by virtue of this Deed or by operation of law or otherwise howsoever in relation to this Deed including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of this Deed and all accretions thereto and income including capital gains arising there from or related thereto.

“Trustee” shall mean the person (who is capable of being appointed in accordance with Applicable Law) holding the office of the trustee of the Trust for the time being, in accordance with this Deed but shall not include a person who:

- (i) is a director, key managerial personnel or promoter of the company or its group company including its holding, subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or
- (ii) beneficially which holds 10% (ten percent) or more of the paid-up share capital or the voting rights of the company.

2. INTERPRETATION

- 2.1 The descriptive headings of Clauses are inserted solely for convenience of reference and shall not be used to interpret the provisions of this Deed.
- 2.2 References in this Deed to Clauses are, unless otherwise specified, references to Clauses of this Deed.
- 2.3 The Recitals form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed and any reference to this Deed shall include any Recitals.
- 2.4 Any references to this Deed or any other document shall be construed as references to this Deed or such document as may be amended, varied, novated, supplemented or replaced from time to time.
- 2.5 The words “include” and “including” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.
- 2.6 The terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Deed as a whole.
- 2.7 Unless the context otherwise requires, words importing the masculine gender shall also include the feminine and neuter gender and vice versa; and the use of the singular shall include the plural and vice-versa.

3. CONSTITUTION OF THE TRUST

3.1 Settlement

- (i) The Settlor hereby constitutes the Trust as a private trust within the meaning of the Indian Trusts Act, 1882.
- (ii) In order to effectuate the desire of the Settlor to set up a trust for the objects and purposes set out in Clause 4 below, the Settlor hereby assigns, unto the Trustees Rs. 10,000 (Indian Rupees Ten Thousand only) (“**Initial Settlement Property**”) delivered to the Trustees by cheque, together with the full benefits and advantage thereof and all the estate, rights, title, interest, property, claim, and demand whatsoever at law and in equity of the Settlor in and to the said sum to have, hold, receive and take the same unto the Trustees forever, upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.
- (iii) The Trustees shall henceforth hold and stand possessed of the said Initial Settlement Property together with the Trust Fund to be held upon trust for the benefit of the Beneficiaries, and subject to the powers, provisions, agreements and declarations hereinafter declared, expressed and contained.
- (iv) The Trust shall be established on the Execution Date.

3.2 Name and Office

- (i) This Trust shall be called the “Titan Employee Stock Option Trust” or such other name as the Trustees may determine.
- (ii) The principal office of the Trust shall be in Bengaluru at INTEGRITY #193, Veerasandra, Electronics City P.O., Off Hosur Main Road, Bengaluru 560100 or at such other place in India as the Trustees may decide from time to time.

3.3 Nature of the Trust

- (i) The Trust created, settled, declared and established by and under this Deed shall be a private and irrevocable trust.
- (ii) In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Settlor or its Subsidiary Company, he/she shall *ipso facto* cease to be a Beneficiary under this Deed unless otherwise provided in the Scheme, decided by the Settlor or the Trustees or unless otherwise provided in any of the post-employment or retirement terms agreed to by the Settlor or its Subsidiary Company during the term of employment of the Beneficiary with the Settlor or its Subsidiary Company.

4. OBJECTS/PURPOSE OF THE TRUST

4.1 The object and purpose for the establishment of the Trust are as follows:



- (i) implement the Scheme;
- (ii) attract, retain and motivate talented and critical employees;
- (iii) encourage employees to align individual performance with the Settlor's objectives;
- (iv) reward employee performance with ownership in proportion to their contribution;
- (v) align interest of the employees with those of the organization; and
- (vi) implement the Scheme(s) in the future and amend from time to time for the benefit of the Beneficiaries.

4.2 The Trust may do all other acts and things as are conducive or helpful to the advancement and fulfilment of the purpose of the Trust.

5. TRUST FUND

5.1 Application of Trust Fund

The Trustees shall hold the Trust Fund and any shares or sums which maybe acquired or paid under any future deed or covenant or otherwise upon Trust at their discretion to pay or apply the same to or for the benefit of all the Beneficiaries or any 1 (one) or more of them to the exclusion of the other or others in such share and in such manner in all respects as the Trustees may, in their absolute discretion, think fit; provided always that (a) the Trustees may, at their absolute discretion, postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time; and (b) nothing herein shall be deemed to authorise the Trustees to apply any portion of the Trust Fund for any purpose not connected with the objects of the Trust provided in this Deed.

5.2 Additions to the Trust Fund

- (i) The Trustees may at any time invite and receive or without such invitation receive any voluntary contributions or donations or loans/ advances/ deposits, whether refundable or not, from the Settlor and/ or other persons for all or any of the objects and purposes mentioned above and for all or any beneficiary or set of Beneficiaries provided that they are not inconsistent with the objects of the Trust. Any such donation or loans/ advance/ deposit may be accepted either with or without any special conditions as maybe agreed upon between the donor and/or lender and the Trustees provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund and be applied accordingly and the Settlor does direct that it shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept any such donation or grant or loans/ advance/ deposit as aforesaid and they shall be at liberty to refuse any donation or loans/ advance/ deposit without giving any reason for such refusal.



- (ii) The Trustees may, at their option, agree amongst themselves and appoint 1 (one) or more amongst themselves to be the legal title holders or registered owners of any assets or properties forming a part of the Trust Fund.
- (iii) A written acknowledgement of the Trustees accepting any properties in Trust shall be necessary and sufficient proof of such properties being a part of the Trust Fund.

6. DURATION OF THE TRUST

6.1 Subject to applicable law, the Trust shall be valid until the Scheme(s) are subsisting or until any benefit plan/ scheme of the Settlor are subsisting. Provided that:

- (i) the Trustees may at any time at their discretion and irrespective of whether any of the Trusts or objects set out herein are fulfilled or not, decide to dissolve the Trust by a resolution in writing and in such a case the Trust shall stand dissolved in accordance with the decision of the Trustees.
- (ii) the Trustees shall be and are hereby empowered on such dissolution to make any arrangement for the matters relating to or arising from the Trust and are also empowered to distribute or provide for the distribution of the Trust Fund to any one or more or all of the Beneficiaries in equal or any other proportion and on such terms and conditions as the Trustees may in their absolute discretion deem fit.

6.2 The Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of the trust property or otherwise.

7. BOARD OF TRUSTEES

7.1 Constitution of the Trustees

Subject to Clause 7.2(v), the number of Trustees shall be at least 2 (two) in (case of individuals) and shall not exceed 3 (three) or such other number as the Settlor may decide from time to time, if the trustees are individual trustees.

7.2 Appointment and discharge of the Trustees

- (i) A person shall not be appointed as a Trustee, if he is not eligible to be so under applicable law.
- (ii) The continuance of the Trustee in such capacity shall be at the discretion of the Settlor and their appointment as Trustee shall forthwith be cancelled and their office vacated on receipt of written intimation from the Settlor to this effect thereof by the continuing Trustee(s).
- (iii) If the office of a Trustee is vacated either by death, insanity, insolvency, resignation, refusal, or neglect to act as a trustee or on his becoming incapable or unfit to act in trust of these presents or as a result of written intimation to this effect from the Settlor as per Clause 7.3(i) above, the resulting vacancy shall be filled by a person(s) nominated by the Settlor.



- (iv) If the Settlor or any other company/ equity into which the Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual Trustees shall step into the place of the Settlor under this Deed and such individual Trustees shall jointly exercise or fulfill as the case may be, the right and obligations laid out on the Settlor in this Deed.
- (v) Subject to applicable law, the Settlor shall have the right to appoint itself as the sole corporate Trustee of the Trust at any point of time hereinafter by sending a written intimation to this effect to each of the then Trustees at their usual address in India or their last known address and in such an event, the office of the individual Trustees shall forthwith stand vacated and the Settlor shall, for all intents and purposes, be the only Trustee of the Trust.
- (vi) Consequent to Clauses 7.2 (iii) and (v) above, and Clauses 8.4 and 8.5 below and any other Clauses of this Deed referring to action by the majority of Trustees or by more than 1 (one) Trustee shall not be applicable in the event of there being a sole corporate Trustee, and it is clarified that any such provision of this Deed which requires any act, deed, thing or decision to be done, executed or taken by more than 1 (one) Trustee or a majority of them shall be read as if the said act, deed, thing or decision may be done, executed or taken by a sole corporate Trustee.
- (vii) Upon any appointment or reappointment of a new or additional Trustee as aforesaid, the Trust Fund shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them (but in the case of there being more than 1 (one) individual Trustee not being less than 3 (three) Trustees) as the Trustees consider proper and upon every such reappointment the new or additional Trustee may, whether the Trust Fund shall have been vested in them or not, act or assist in the execution of the trusts and powers of the Trust and shall have the same powers, authorities and discretions as if he had been originally appointed a Trustee.
- (viii) Without prejudice to any other provisions of law, a Trustee of the Trust shall stand discharged from their office of Trustee on tendering their resignation from the office in writing or on the happening of any of the events mentioned in such Clause 7.2 (iii) above.

8. MANAGEMENT OF THE TRUST

- 8.1 Subject to the provisions of Clauses 8.2 and 9.2(i), it shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and purposes of the Trust.
- 8.2 If the office of the Trustee or Trustees is vacated as contemplated in Clause 7.2 hereof, the remaining Trustees shall, until such time as the vacancy or vacancies is filled be entitled to exercise all the powers whether discretionary or otherwise vested in the Trustees and the execution of the Trust declared herein and during



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such period the provisions of Clauses 8.3, 8.4 and 8.5 shall govern the remaining Trustees so far as the same are applicable. Until such vacancy has been filled in, the quorum for the meetings of the Trustees shall be 2 (two) provided in case there is only 1 (one) continuing Trustee, such Trustee shall be deemed to constitute the quorum for a meeting of the Trustees to exercise all the powers referred to above.

8.3 Committees

- (i) The Trustees shall be entitled to form 1 (one) or more committees for the management and administration of the Trust (“Committee”) and to frame rules and regulations therefor.
- (ii) The Committees aforesaid shall consist of:
 - (a) any or all of the Trustees;
 - (b) such number of Beneficiaries as may be selected by the Trustees; or
 - (c) any or all of the Trustees and such number of Beneficiaries as may be selected by the Trustees.
- (iii) The Committees aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the Trust, the particular object and Beneficiaries for and in respect of which the Trust Fund shall be utilised from time to time and any other matters related to or connected therewith.
- (iv) The Committees aforesaid shall be known as the ‘General Management Committee’ or the ‘Board of General Management’ or by such other name or names as the Trustees may think fit.

8.4 Meetings

- (i) Subject to the provisions of Clause 8.1 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and they shall, except with reference to the requirements of quorum, be entitled from time to time, to alter or change their procedure as framed or regulated.
- (ii) The quorum for any meeting of the Trustees shall be 2 (two) Trustees present in person.
- (iii) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Trust, vested in the Trustees or otherwise exercisable by them.
- (iv) The Trustees may from time to time elect from among the Trustees, a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees, the Chairman is not present within 15 (fifteen) minutes of the time appointed for holding the same, the

Trustees present may choose one of these members to be the Chairman of the Meeting. The Chairman shall preside at all meetings of the trustees.

8.5 Resolutions

- (i) Subject to the provisions of Clauses 8.2 and 9.2(i), no resolution shall be deemed to have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees at their usual address in India and has been approved by the Trustees, or by a majority of them.
- (ii) Subject to the provisions of Clauses 8.2 and 9.2(i), in case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustee/s, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted.

Provided however that if as a result of any Trustee(s) not having voted, the Trustees shall be equally divided in opinion the matter shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting, as the case may be.

8.6 Accounting Year

The accounting / financial year of the Trust shall be from the 1st of April to 31st of March every year. The first year of operations of the Trust may be a partial year.

9. PROVISIONS RELATING TO TRUSTEES

9.1 The Trustees undertake to act in the interest of the Beneficiaries of the Trust and subject to the provisions of applicable law, the Trustees will not act in any manner or include any provision in the Deed that would be detrimental to the interests of the Beneficiaries.

9.2 Power to make investments

- (i) Notwithstanding anything contained in this Deed, the Trustees shall, at their discretion, and subject to Applicable Laws invest the Trust Fund and all moneys in their hands which may require investment in the shares of the Settlor from time to time or upon any one or more of the following modes of investment with power from time to time at their absolute discretion to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorised:
 - (a) Stocks, shares or other securities issued by a co-operative society;
 - (b) Stocks, shares (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by companies registered in India, including the Settlor or statutory corporations in India, mutual funds;

- (c) Debentures, loans, bonds issued by the Government, Municipal or other local authority or public body in India;
- (d) In deposits with scheduled banks or any firm or company of good standing;
- (e) In acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of lessors or other rights in property and in case of open or vacant land the Trustees shall be at liberty to erect buildings and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, covenants and agreements as the Trustees may deem fit; and
- (f) Any other investment which the Trustees may by law be authorised to make for the investment of Trust Property.

Provided that the investments of the Trust Fund including those in immovable properties may, in the event of there being individual Trustees, be made or kept in the name of 1 (one) or more trustees or be made payable to 1 (one) or more Trustees or be kept in the name of any Bank, Trustee or Stock Holding Company nominated for this purpose by the Trustees

9.3 Dealing with Trust property

- (i) All shares subscribed, acquired or purchased by the Trust shall be held in the name of the Trustee as may be decided by the majority of Trustees. The Trustee shall hold the shares so subscribed, acquired or purchased by the Trust along with the Trust Property for the benefit of the Beneficiaries.
- (ii) Subject to applicable laws, as a shareholder of the shares of the Settlor, the Trust shall have and be entitled to exercise all rights of a shareholder as provided under the Act, and articles of association of the Settlor. However, any such exercise of the rights by the Trustees shall be solely for the benefit of the Beneficiaries. Pursuant to the requirements of the SEBI (SBEB & SE) Regulations, in relation to the shares of the Settlor, held by the Trust to implement any Scheme, the Trust shall not vote on such Shares.
- (iii) It shall be lawful for the Trustees to borrow or raise money and/ or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties comprised in the Trust Fund on such terms and conditions as the Trustees may think fit.
- (iv) The Trustees shall, at their absolute discretion, by a majority vote of all the Trustees (and not only of those present and voting at a meeting or on circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or gift or assign or grant lease or sub-lease for any term however long or otherwise dispose of or permit to be used at such rent, compensation or fee, all or any part of the Trust Fund






including the immovable properties comprised therein and on such terms and conditions related to title or otherwise and in full respects as they may think proper and to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby, and for such purposes to execute all necessary conveyances, deeds, documents, assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and papers and to pass give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.

- (v) Upon any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing *bona fide* with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provision as to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.
- (vi) The acknowledgement of any Trustee/s for the income of the Trust Fund or for any documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or being answerable for the loss, misapplication or non-application thereof.

9.4 Power to amend this Deed

- (i) The Trustees may cause any amendments to be made to the terms of this Deed in accordance with the mutual agreement among the Settlor and the Trustees, to the extent that such amendments are not prejudicial to the vested rights of the Beneficiaries except as may be necessary for:
 - (a) complying with the applicable laws; or
 - (b) correcting any manifest error or mistake
- (ii) It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution in that behalf and if required, after obtaining the previous sanction of a competent Court of law or authority, to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the Trust without however affecting in any way the general object and purpose of the Trust for utilising the Trust Fund and the income thereof for the said purposes only and for the benefit of all the Beneficiaries subject to Clauses 4.1 and 3.3(ii) above without distinction of class, creed, religion, community or nationality and to the intent that the



Trust Fund and the Income thereof shall at all times hereafter be utilised only for such purposes and not otherwise.

9.5 Other Powers

- (i) Subject to applicable law and specifically the conditions set out in the SEBI (SBEB & SE) Regulations, the Trustees shall be entitled to vote in respect of any property, shares or securities forming part of the Trust Fund in such manner as the Trustees may think best fit for the benefit of the Beneficiaries hereunder.
- (ii) Frame rules for administration of the Scheme administered by the Trust in compliance with the Scheme documents, objects of the Trust and applicable for administer the Schemes in accordance with the guidelines set out in the Scheme documents or as may be specified by the Board, in accordance with applicable laws.
- (iii) The Trustees shall have the powers to administer and implement the Scheme as may be setup by the Settlor from time to time.
- (iv) The Trust shall transfer/ deal in the Settlor's shares strictly as per applicable law.
- (v) The Trust shall be required to make disclosures and comply with the other requirements applicable to it under regulations prescribed by SEBI or other applicable law.
- (vi) The Trustees shall be entitled from time to time, to open, operate and maintain a banking account or accounts in the name of the Trust or in the names of the Trustees or such 1 (one) or more of them at such Bank or Banks as they may, from time to time, decide and may, at any time, pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatsoever.
- (vii) Notwithstanding anything contained herein and in Section 48 of the Indian Trusts Act, 1882 but subject to the other provisions of this Deed, the Trustees may agree amongst themselves and appoint 1 (one) or more amongst themselves to execute and undertake the implementation of the decisions of the Trustees, from time to time and do all acts, deeds, matters or things which may be necessary in this behalf including but not limited to the execution, signing of all the documents, including but not limited to agreements, contracts etc. on behalf of or in relation to or in connection with the execution of the decisions of the Trustees, as the case may be, whether it is for opening of bank, demat or trading accounts or any documents in relation to the investments of the Trust Fund.
- (viii) The Trustees may from time to time appoint 1 (one) or more employees as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund,

pension and other funds for any employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof.

- (ix) The Trustees shall have the power, at their discretion, instead of acting personally to employ and pay any agent (including banks) to transact any business or to do any act whatsoever in relation to the Trust including receipt and payment of money without being liable for the loss and shall be entitled to be allowed and paid such charges incurred thereby.
- (x) It shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims, demands or things relating to any matter in connection with the Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.
- (xi) The Trustees shall have the power to determine in case of doubt whether any money or property shall, for the purpose of this Trust, be considered as capital or income, and whether out of the capital or income any expenses or outgoings ought to be paid or borne and any/ every such determination shall be binding and conclusive; provided that nothing herein contained shall be deemed to authorize the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorized by this Deed.
- (xii) The Trustees shall be respectively chargeable only for such trust funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt for the sake of conformity, and shall be answerable and accountable only for their own acts, receipts, neglects, or defaults and not for those of the other or others of them nor for any banker, broker, auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust income may be deposited, nor for the insufficiency or deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through their own willful default or dishonesty respectively.

9.6 **Duty to maintain records**

- (i) The Trustees shall keep or cause to be kept a 'Minute Book' of their proceedings and proper books of account and the accounts shall be audited annually by a chartered accountant(s) as auditors.
- (ii) The Trustees shall maintain proper books of accounts of Trust, and maintaining records and documents for each Scheme administered by the Trust, so as to explain its transactions and to disclose at any point of time the financial position of Scheme and in particular give a true and fair view of the state of affairs of each Scheme.
- (iii) The Trustees shall maintain a register of Trustees and at the time of appointment of every Trustee, the register of Trustees shall be updated with the full name, age, address and profession of such Trustee and record the



date on which a Trustee is appointed as a Trustee and also ceases to act as a Trustee.

9.7 Trustees' reimbursement

- (i) The Trustees may reimburse themselves and pay and discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the Trust. It is expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of Trustees' meetings.
- (ii) If any Trustee shall be a lawyer, accountant, medical practitioner, architect, engineer or a person carrying on any other profession, vocation or business, they or their firm shall be entitled to charge for their professional services including usual profit, costs and charges in spite of the fact that he shall be a Trustee of the Trust, as if he had not been a Trustee.

9.8 Trustees' limitation of liability

It is hereby expressly understood that the Trustees shall not be personally liable for any act, deed or thing done in their capacity as Trustees for the purposes of the Trust and that they shall be indemnified/ kept indemnified for any loss, damage or other disability suffered by them as a consequence thereof, out of the Trust Fund, and that the Trust shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arrive as a consequence of their action as Trustees.

10. RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES

- (i) Beneficiaries shall have the right to be provided such information about the Trust and its administration as to enable them to enforce their rights under the Trust.
- (ii) Except as provided in this Deed, no Beneficiary shall be entitled to claim any right or interest in the Trust or claim a specific part or share of the Trust Property.
- (iii) Beneficiaries shall be entitled to benefits at such time as the Trustees may in their absolute discretion determine in accordance with the terms of the Scheme.
- (iv) None of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any Units granted to such Beneficiary under Scheme, till equity shares of the Settlor are transferred upon exercise of Units issued to such Beneficiary.
- (v) Other than exercising their rights and powers specifically provided for in this Deed, the Beneficiaries shall have no part in the management or control of the Trust and shall have no authority or right to act on behalf of the Trust in connection with any matter.
- (vi) Subject to Applicable Law, 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 particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any Units granted to them under the Scheme.

11. DISSOLUTION AND WINDING UP OF TRUST

If on the dissolution of this Trust, there shall remain after the satisfaction of its debts and liabilities any Trust Property whatsoever impressed with the Trust, the same shall be paid or distributed or utilized in the manner determined by the Board of Directors of the Settlor.

12. NOTICES

Any notice or other instruction to be given or issued under this Deed shall be in writing and served by delivering by hand, or through electronic mail or courier to the address set forth this Deed or as provided by the parties to this Deed. In each case it shall be marked for the attention of the relevant party. Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, the date on which it is hand delivered to the other party; or (ii) when sent by mail or by courier, on the date of receipt or acknowledgement thereof, or (iii) for electronic mail notification upon the date of mailing (provided such electronic mail is shown to have been received either by way of a return receipt or any other form of acknowledgment of such electronic mail).

13. SEVERABILITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of the Deed shall in any way be affected or impaired thereby.

14. ARBITRATION

All disputes arising out of or in connection with this Trust Deed shall be referred for arbitration to a sole arbitrator (not being an employee) to be appointed by the Trustees with the consent of the Beneficiary. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of Arbitration shall be Bengaluru, India and the proceedings shall be conducted in English.

15. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Trust Deed shall be governed by and construed in accordance with the laws of India. Subject to **Clause 14** the Courts in Bengaluru shall have the exclusive jurisdiction to settle any dispute.

[Remainder of the page intentionally left blank]




IN WITNESS WHEREOF the Settlor and first Trustees hereto have executed this Deed the day and year first hereinabove written.

SIGNED AND DELIVERED by **TITAN COMPANY LIMITED** being the **Settlor** within named

C K Venkataraman, Managing Director



in the presence of

1.  (Dinesh Shetty)

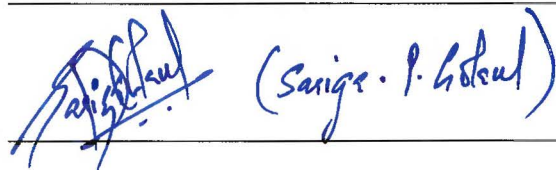
2.  (Mahesh S)

SIGNED AND DELIVERED by **Swadesh Behera** being the **Trustee** within named

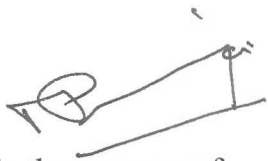


in the presence of

1.  (Rhonac KS)

2.  (Sanjay P. Gokul)

SIGNED AND DELIVERED by **Priya Mathilakath** being the **Trustee** within named

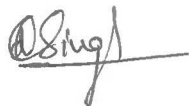


in the presence of

1. K.S. Rhonac. (Rhonac K S)

2. (Saija P. Gokul)

SIGNED AND DELIVERED by **Gurkirandeep Singh** being the **Trustee** within named



in the presence of

1. K.S. Rhonac. (Rhonac K S)

2. (Saija P. Gokul)