

July 3, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

National Stock Exchange of India Ltd.,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip ID: KPITTECH
Scrip Code: 542651

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject:- Submission of amended trust deed of KPIT Technologies Limited Employees Welfare Trust formed by KPIT Technologies Limited.

Reference:- Sub-regulation 3 (3) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Dear Sir / Madam,

Please find enclosed the amended trust deed of KPIT Technologies Limited Employees Welfare Trust formed by KPIT Technologies Limited.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For **KPIT Technologies Limited**
(Formerly KPIT Engineering Limited)



Nida Deshpande
Company Secretary & Compliance Officer





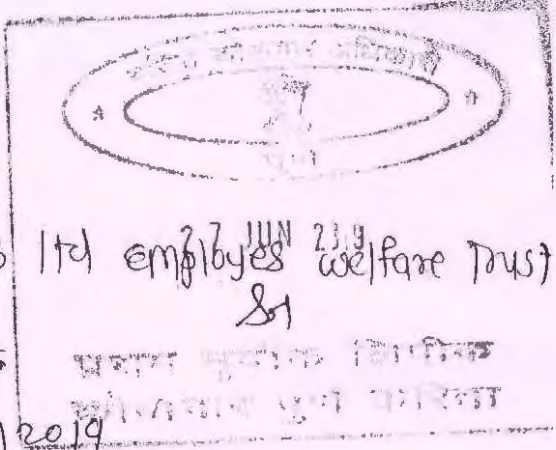
महाराष्ट्र MAHARASHTRA

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Trust Deed
श्री रामकुमार धीरव्यास अग्रवाल
पं.क्र. २२७२१००
असौ राड, लखनौ, पं. २०

KPI Technology Pvt employees welfare Trust
Sri
पुणे
पुणे
१७/११/२०१९



AMENDED TRUST DEED FOR THE EMPLOYEES WELFARE TRUST

This Stamp Paper forms integral part of the Amended Trust deed for the Employees Welfare

Trust dated 3rd July, 2019 .

AMENDED TRUST DEED FOR THE EMPLOYEES WELFARE TRUST

THIS INDENTURE of Amended **Trust Deed** is made and executed on 3rd July, 2019 in Pune

BETWEEN

- 1) Mr. Shriharsh Ghate, R/O 68 Shailesh Society, Ganesh Nagar, Pune 411052, of Indian Nationality;
- 2) Mr. Sudheer Tiloo R/O. Amit Blossom, 12th Lane, Prabhat Road, Pune 411004, of Indian Nationality;
and
- 3) Mr. Suhas Deshpande R/O 101, Bhosale Saptasur Apts, Plot N- 61/62, Bhosale Nagar, Pune 411007,
of Indian Nationality.

(hereinafter individually referred to as the "**Trustee**" and collectively as the "**Trustees**", which expressions shall unless repugnant to the context or meaning thereof, include their respective successors, and permitted assigns) of the **ONE PART**

AND

KPIT Technologies Limited (*erstwhile known as KPIT Engineering Limited*), a company incorporated under the Companies Act, 2013 having CIN: U74999PN2018PLC174192 and having its registered office at Plot No.17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Taluka - Mulshi, Hinjawadi, Pune- 411057, Maharashtra, India (hereinafter referred to as "**Settlor**" and this expression unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) of the **OTHER PART**.

WHEREAS:

- A. KPIT Cummins Infosystems Limited (hereinafter "**Former Settlor**") and 1) Mr. S.B. Pandit, 2) Mr. Kishor Patil and 3) Mr. Sachin Tikekar (hereinafter referred to as "**Former Trustees**") had formed a Trust for the welfare of its employees and the employees of its subsidiary companies by providing assistance to these employees in various forms such as medical, education, housing, holiday homes, recreation facilities, activities related to sports, music research, artistic pursuits, etc. namely "**KPIT Systems Limited Employees Welfare Trust**" and the Trust Deed was formulated on 6th October 1998 (hereinafter referred to as the "**Original Trust Deed**"). The Former Settlor was also desirous of giving its employees and the employees of its subsidiary companies an opportunity to participate in the growth and prosperity of the Former Settlor, through issue of shares or other securities which would entitle such employees to apply for shares of the Former Settlor through the Settlor's Employees Stock Option Plan (ESOP) or through any other means.
- B. The Original Trust deed was modified / amended from time to time, by deeds of variation dated 12th May, 2011, 7th October, 2015 and 28th October, 2017 respectively (collectively referred to "**Deeds of Variation**") with a view to update the name of the Trust, Trustees, principal office of the Trust and align the Original Trust Deed with certain changes *inter alia* those stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI SBEB Regulations**"). After the aforesaid amendments, the name of the Trust was changed to **KPIT Technologies Limited Employees Welfare Trust** ("**Trust**");
- C. Pursuant to the Composite Scheme of Arrangement ("**Scheme**") approved by the National Company Law Tribunal ("**NCLT**"), Mumbai Bench, vide its order dated 29 November, 2018 in connection with demerger of Birlasoft Limited (*erstwhile known as KPIT Technologies*



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Limited)("Demerged Company"), KPIT Technologies Limited (erstwhile known as KPIT Engineering Limited)("Resulting Company"/ "Company") and their respective shareholders, it was thought expedient to amend and align the provisions of this Original Trust Deed with the provisions of the Scheme.

- D. For ensuring such compliance, the Original Trust Deed has been amended/ aligned in the manner set out hereof in due compliance with the provisions of the Scheme by way of substituting the Settlor, rationalization of definition of Employees and Beneficiaries to cover the employees of the Demerged Company and few other modifications as are thought expedient to align with prevailing Applicable Laws. Having consented to such amendment/ alignment, the Settlor, vide Board resolution dated June 17, 2019 the Trustees hereof are entering into this Amended Trust Deed which shall be the only deed governing this Trust and shall supersede and substitute the Original Trust Deed along with its Deeds of Variation in its entirety with effect from the date of these presents.
- E. It is clarified that anything duly done or suffered, any right, privilege, obligation or liability acquired, accrued or incurred under the Original Trust Deed read along with its Deeds of Variation, shall remain unaffected and shall be deemed to have been done under this Amended Trust Deed to the extent required under the Applicable Laws.
- F. The Trustees hereof have agreed to hold the Trust Fund as of this date including the initial contribution of sum of Rs. 20,000/- (Rupees Twenty Thousand) to form the corpus fund settled unto by Settlor at the time of execution of the Original Trust Deed, subject to the provisions hereinafter declared for the benefit and welfare of the Beneficiaries (as defined hereinafter).

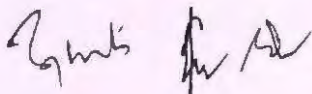
NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation:

1.1 Definitions:

IN these presents, unless there is anything repugnant to the subject or context thereof, have the following meaning:

- a. "**Amended Trust Deed**" means this deed and deems to include any legally effective variation, modification, amendment, and substitution thereof.
- b. "**Applicable Law**" means the legal requirements relating to employee welfare trusts employee stock option trusts, Employee Stock Options, including, without limitation to the Indian Trust Act, 1982, the Companies Act, 2013, SEBI SBEB Regulations, all relevant tax, securities, exchange control or corporate laws of India, legal requirements of any stock exchange on which the Shares are listed or quoted and rules, regulations, notifications, circular, guideline or any other similar form of directives issued by the statutory authorities.
- c. "**Beneficiaries**" means Employees of the Settlor, its Subsidiary company(ies) and the Demerged Company holding KPIT ESOPs Options as on Effective Date (within the meaning of the Scheme) under the KPIT ESOPs, having such rights and obligations conferred under this Deed as are lawfully available under the provisions of the Indian Trusts Act, 1882, the SEBI SBEB Regulations and the concerned Schemes and includes, where the context so requires the heirs, executors and administrators of deceased Employees.
- d. "**Board**" shall mean the board of directors of the Settlor.



- e. **"Committee"** means the Nomination and Remuneration Committee constituted by the Board, from time to time, comprising of such members of the Board as provided under Section 178 of the Companies Act and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to administer and supervise the ESOP 2019 and other employee benefit plan/schemes, if any, and to act as the compensation committee under Regulation 5 of the SEBI SBEB Regulations.
- f. **"Companies Act"** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- g. **"Employee"** means:-
- a permanent employee of the Settlor working in India or out of India; or
 - a director of the Settlor, whether a whole time director or not; or
 - an employee, as defined in sub-clauses (i) or (ii) in this para, of a Subsidiary company, in India or out of India, if any; and
 - an employee of the Demerged Company holding KPIT ESOPs Options as on Effective Date (within the meaning of the Scheme) under the KPIT ESOPs

but excludes:

- an employee who is a promoter or belongs to the promoter group;
- a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Settlor.; and
- An Independent Director within the meaning of the Companies Act, 2013.

Explanation- Pursuant to the Scheme passed by NCLT in its order, employees of the Demerged Company shall also be covered under the abovementioned definition to the relevant extend.

- h. **"ESOP"** shall mean the Settlor's Employee Stock Option Plan(s) adopted by the Settlor from time to time.
- i. **"KPIT ESOPs"** means collectively, the KPIT ESOP 2004, KPIT ESOP 2006, KPIT ESOP 2014 and KPIT ESOP 2015.
- j. **"Original Trust Deed"** means the deed of trust dated 6th October 1998 by virtue of which this Trust came into being constituted with the first trustees as per recital A above.
- k. **"Plan"** means any one or all of the plans sought to be implemented through the Trust as per details given below which deems include its/ their amended versions:
- KPIT ESOP 2004;
 - KPIT ESOP 2006;
 - KPIT ESOP 2014;
 - KPIT ESOP 2015;
 - KPIT Technologies Limited - Employee Stock Option Plan 2019;
 - KPIT Technologies Limited - Employee Stock Option Scheme 2019A; and



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- vii. Any other employee welfare or share based employee benefits plans introduced from time to time in due compliance of the Applicable Laws, by whatever name called.
- l. **"SEBI SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time read with relevant notifications, circulars issued thereunder.
- m. **"Settlor"** means KPIT Technologies Limited (erstwhile known as KPIT Engineering Limited), as particularly mentioned in the name Clause of this presents.
- n. **"Shares"** shall mean the equity shares in the share capital of the Settlor with a face value of Rs. 10/- (Rupees Ten) each. However, in the event of consolidation into equity shares of a larger denomination or subdivision into equity shares of smaller denomination, the face value of the Share shall stand increased or reduced accordingly, as the case may be, and any reference to the face value in the Plan shall have reference to the increased face value pursuant to the consolidation or the reduced face value consequent to the subdivision, as the case may be.
- o. **"Subsidiary"** means any present or future subsidiary as defined under the Companies Act.
- p. **"Trust"** means the "KPIT Technologies Limited Employees Welfare Trust" being subject matter of Original Trust Deed and this Amended Trust Deed.
- q. **"Trustees"** shall mean the party of the One Part in this Amended Trust Deed and include the Trustees for the time being and from time to time nominated/appointed under these presents and the survivor or survivors of them.
- r. **"Trust Fund"** means such funds as referred to in Clause 5 of this Amended Trust Deed.
- s. **"Trust Property"** means such properties as referred to in Clause 5 of this Amended Trust Deed.

1.2 Interpretation

Unless the context otherwise requires:

- (i) Words of any gender are deemed to include each other gender;
- (ii) Words using the singular or plural number also include the plural or singular number respectively;
- (iii) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire deed;
- (iv) The term "Clause" refers to the specified clause of this deed;
- (v) Heading and bold type face are only for convenience and shall be ignored for the purpose of interpretation;
- (vi) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted;
- (vii) Any reference to the word "include" or "including" shall be construed without limitation; and
- (viii) In case of any conflict, words and expressions defined under the Applicable Laws shall prevail over words and expressions defined under this deed.



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2. Creation of the Trust

- 2.1 In consideration of the above premises and to effect the aforesaid settlement, the Settlor had on 6th October 1998 being the date of Original Trust Deed handed over a sum of Rs. 20,000/- (Rupees Twenty thousand) to the first trustees to form part of the general corpus of the Trust for being held upon trust for the objects hereinafter appearing which the first trustees and in turn the Trustees under this deed have accepted and have testified by execution of this deed.
- 2.2 The Settlor hereby transfers and assigns all right, title and interest in such sum in favor of the Trustees and to have and to hold the said sum upon trust for all or any of the objects hereinafter mentioned. The Trust will avail of one or more loans from the Settlor or any other person to enable it to acquire Shares of the Settlor for meeting the objectives this deed.

3. Name and Principal office of the Trust:

- 3.1 The Trust shall be named as "KPIT Technologies Limited Employees Welfare Trust."
- 3.2 THE Principal Office of the said Trust shall be Plot No.17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Taluka - Mulshi, Hinjawadi, Pune- 411057, Maharashtra at or at such other place in India as the Trustees may from time to time decide.

4. Object and purpose of the Trust:

Without detracting any way from the generality of the purposes for the benefit of which, the Trust Fund may be applied, the purpose of the Trust shall include:

- a. Administration, management, funding and implementation of the Plan of the Settlor in existence or introduced from time to time and in accordance with the terms of such Plans;
- b. Grant of Options or transfer of Shares to the Beneficiaries at such stages and upon such terms and conditions in accordance with the terms of the respective Plans;
- c. Applying the Trust Fund or any part thereof for the purpose of the welfare of the Beneficiaries as per applicable Plans in due compliance of the Applicable Laws.
- d. Provision for education, formal or otherwise, in India or abroad, including, but not limited to, payment of tuition and other fees and charges of other expenses directly or indirectly connected therewith including, but not limited to expenditure on travelling, conveyance, boarding fees, special coaching, lodging, dress, books, implements and educational aids of all kinds for the Employees and their dependent children and also the employees of the Subsidiary companies/ Companies of the Settlor and their dependent children.
- e. Acquiring and holding Shares, warrants or other securities of the Settlor for the purpose of implementing the Settlor's Plan or otherwise and upon such terms and conditions as the Settlor may from time to time specify.



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- f. Provision of medical facilities to the Beneficiary involving hospitalization or otherwise, arising out of sickness or otherwise, in India or abroad, including, but not limited to the payment of consultation charges, professional fees, hospital charges, charges for pathological and other investigations, costs of medicine and other pharmaceutical or nutritional or other aids and supplements, charges or health clubs and also expenditures directly or indirectly associated therewith such as cost of travel, attendants, nursing, etc.
- g. Provision for sports facilities.
- h. Provision for facilities for leisure, vacation and travel.
- i. Providing assistance to its employees and the employees of the subsidiary/group companies of the Settlor, in various forms such as medical, education, housing, holiday homes, recreation facilities, activities related to music, research, and artistic pursuits etc.
- j. Doing all such other things either along or in conjunction with others as are incidental or conducive to the attainment of the above objects or any of them.
- k. Instead of meeting such expenditure directly, the Trustees shall also have the power to reimburse the same where the Beneficiaries have already incurred the same.

5. Trust Fund:

5.1 The Former Trustees have handed over the Trust Fund under the Original Trust Deed to the Trustees under this Amended Trust Deed. The Trustees shall hold the Trust Fund and any future sums which may be paid under any future deed or covenant or otherwise upon Trust at their discretion to pay or apply the same to or to the benefit of all the Beneficiaries or any one or more of them to the exclusion of others in such share and in such manner and in all respects as the Trustees shall in their absolute discretion decide, postpone the application of whole or any part of the same including income received at any particular time and apply the same at a later time.

5.2 The Trustees shall henceforth hold and stand possessed of the said sum (hereinafter for brevity's sake referred to as "the Trust Fund" which expression shall unless repugnant to the subject or context also 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 Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents 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 these presents and all accretions thereto and income including capital gains arising there from or related thereto settled upon the trust and subject to the powers, provisions, agreements and declarations hereinafter declared and contained concerning the same).

5.3 The Trustees may, at any time, invite and receive or without such invitation receive any voluntary contributions or donations or loans/advance/deposits, whether refundable or not, from the Settlor and other persons for all or any of the objects and purposes mentioned above and for all or any class of Beneficiaries provided that they are not inconsistent with any



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of the objects of the said Trust and in compliance with the Applicable Law. Any such donation or loans/advance/deposits may be accepted either with or without any special conditions as may be 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 being the subject matter of these presents and be applied accordingly, and the Settlers do 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 of loans/advance/deposit without giving any reason for such refusal.

5.4 Notwithstanding anything contained in these presents, the Trustees shall at their discretion invest the Trust Fund and all moneys in their hands which may require investment in or upon any one or more of the following modes of investment 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 authorized or sell, transfer such securities in order to achieve the purpose mentioned hereinabove:

- a. Stocks, Shares (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by the Settlor,
- b. liquid funds and in units of the Unit Trust of India.
- c. debentures, loans, bonds issued by the Government, municipal or other local authority or public body in India;
- d. deposits with scheduled banks or any firm or company of good standing;
- e. 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, or other rights in property and in case of open or vacant land, the Trustees shall be at liberty to erect building and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and agreements as the Trustees may deem fit; and proper.
- f. any investment which the Trustees may by law be authorized 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 any two or more Trustees or be made payable to two or more Trustees or be kept in the name of any bank, Trustee or stock holding company nominated for this purpose by the Trustees.

5.5 The Trustees shall ensure that the Trust shall not enter into any derivatives contract or purchase or sell or deal in any derivatives product relating to Shares of the Settlor directly or indirectly.

6. Trustees:

6.1 The minimum number of Trustees of the said Trust shall not be less than 2 (two), if the Trustees are individual. In case of a corporate Trustee, the minimum number of Trustees shall be 1 (One).

6.2 The continuance of the Trustee in such capacity shall be at the discretion of the Settlor. Any decision taken by the Settlor about continuance or removal of a Trustee shall be effective

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only if such decision is taken by the Board of the Settlor with at least 75% majority in presence of at least 2 (two) of the Trustees.

- 6.3 If the office of the 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 aforesaid Clause, the resulting vacancy shall be filled by person/s nominated by the Settlor.
- 6.4 If the Settlor or any Company/equity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual Trustees of the Trust shall step into place of the Settlor in these presents and such individual Trustees shall jointly exercise or fulfill as the case may be the rights and obligations laid out on the Settlor in these presents.
- 6.5 Without prejudice to any other provisions of Applicable Law, a Trustee of the said Trust shall stand discharged from his office of Trustee on his tendering his resignation of his office in writing or on the happening of any of the events mentioned in such Clause(c) above.
- 6.6 The Trustees shall be entitled to form 1 (one) or more committees for the management and administration of the Trust and to frame rules and regulations therefore.
- a. The committees aforesaid shall consist of:
 - i. Any or all of the Trustees,
 - ii. Such number of Beneficiaries as may be selected by the Trustees, or
 - iii. Any or all of the Trustees and such number of Beneficiaries as may be selected by the Trustees;
 - b. 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 Funds shall be utilized from time to time and any other matters related to or connected therewith.
 - c. The committee/s aforesaid shall be known as the "General Management Committee" or the "Board of General Management" or by such other name and names as the Trustees may think fit.

7. Meeting of Trustees

7.1 Subject to the provisions of Clause 6.6 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be 2 (two) Trustees present in person. The Trustee shall, except with reference to the requirements of quorum, be entitled from time to time to alter or change their procedures framed or regulated.

7.2 A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the said Trust, vested in the Trustees or otherwise exercisable by them.

The Trustees may from time to time elect from among the Trustees of these presents, a chairman of the Board of Trustees to preside over at all the meetings of the Trust and determine the period for which he is to hold office. The chairman of the Board of Trustees is



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Mr. Shriharsh Ghate, who shall continue to hold the office till he ceases to be the Trustee. If at any meeting of the Trustees, the chairman is not present within 15 (fifteen) minutes of the time appointed for holding the same, then such meeting shall automatically stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at such adjourned meeting the chairman is not present with 15 (fifteen) minutes of the time decided for the meeting, then the Trustees present may choose one of them to be the chairman of the meeting.

- 7.4 Subject to the provisions of Sub- clauses 7.7, 7.8 and 12, 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.
- 7.5 Subject to the provisions of Sub- clauses 7.7, 7.8 and 12, hereof, in case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have discretionary power, the votes of the majority of the Trustee/s for the time being in these matters shall be prevailing and shall be binding on all the Trustees including the Trustees who may not have the power to vote; Provided however that if as a result of any of the Trustees not having votes, and 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 Trustee or the chairman of the meeting as the case may be.
- 7.6 If the office of the Trustee or Trustees is vacated as contemplated in Clause 4 hereof, the remaining Trustees shall, until such time as the vacancy or vacancies are 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 such period the provisions of Clause 7.1, 7.2, 7.3, 7.5 and 7.7 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 Board of Trustees shall be 2 (two), provided in case there is only 1 (one) continuing Trustee, he shall be deemed to constitute the quorum for a meeting of the Trustees to exercise all the powers referred to above.
- 7.7 The Trustees shall keep or cause to be kept a minute book for recording the proceedings of their meetings and proper books of accounts, records and documents, for each such Plans so as to explain its transactions and to disclose at any point of time the financial position of each such Plan and in particular give a true and fair view of the state of affairs of each such Plan.
- 7.8 The Trustees shall be audited Trust accounts annually by the chartered accountant/s as auditors or firm of chartered accountants being entitled to audit under the Applicable Laws and as soon as conveniently may be after each such audit deliver copies of the audited accounts to the Settlor.



8. Powers of Trustees

- 8.1 The Trustees shall be entitled, from time to time, to open, operate and maintain a bank account or accounts in the name of the said Trust or in the names of the Trustees or such two or more of them at such Bank of Banks as they may, from time to time, decide and may

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at any time pay or cause to be paid or withdraw any money 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 whatever.

- 8.2 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.
- 8.3 The Trustees shall at their absolute discretion by unanimous vote of all Trustees (and not only of those present and voting at a meeting or on a circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant, lease or sub-lease for any term however long or otherwise dispose off 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 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 or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and proper 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 a part of the Trust Fund and shall be applicable accordingly.
- 8.4 Upon any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bonafide 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 provisions 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;
- 8.5 The receipt of the corporate Trustees or of any Trustee/s or any sole individual Trustees 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 non-application thereof;
- 8.6 The Trustees may from time to time appoint one or more employees and servants 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, alter, amend, vary or substitute the same or any of them) regarding payment thereof.
- 8.7 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 do any act whatsoever in relation the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.



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- 8.8 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 said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.
- 8.9 The Trustee 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 capital or income any expenses or outgoings shall be ought to be paid or borne and/or 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 these presents.
- 8.10 The Trustees shall be 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 auctioner 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.
- 8.11 The Trustees may reimburse themselves and pay, discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said 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.
- 8.12 If any Trustee be a lawyer, accountant, medical practitioner, architect, engineer or a person carrying on any profession, vocation or business, he or his firm shall be entitled to charge for his or their professional services including usual profit, costs and charges in spite of the fact that he shall be a Trustee of the said Trust as if he had not been a Trustee.
- 8.13 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, or modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the Trust without however effecting in any way the general object and purpose of the said Trust for utilizing the said Trust Fund and the income thereof for beneficiaries subject to Clauses 4 & 10 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 utilized only for such purposes and not otherwise.
- 8.14 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 as a consequence thereof, out of the Trust Funds, and that the Trust shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arise as a consequence of their action as Trustees, except if such act or deed is on account of gross negligence or willful misconduct of the Trustee(s).



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9. Duties of the Trustees

- 9.1 Notwithstanding anything contained elsewhere in these presents, the Trustees shall always act in accordance with:
- a) the objects of the Trust;
 - b) the guidelines of the Committee and code of conduct on Insider Trading and other regulatory aspects;
 - c) provisions of SEBI SBEB Regulations; and
 - d) the terms & conditions of the Plans.
- 9.2 The Trustees shall act in the interest of the Beneficiaries of the Trust being governed under the SEBI SBEB Regulations and shall not act in any manner or include any provision in the this deed that would be detrimental to the interests of the Beneficiaries.
- 9.3 On dissolution, the Trust Fund after satisfaction of all outstanding liabilities, if any, shall be utilized either for any welfare activities pertaining to Beneficiaries or can be transferred to any other employee welfare trust set-up by the Settlor.

10. Classes of Beneficiaries along with their rights and obligations

10.1 Beneficiaries shall have meaning as defined under this Trust Deed. Subject to the provisions of the Plan, in the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Settlor, he shall *ipso facto* cease to be a Beneficiary under these presents unless otherwise decided by the Settlor or the Trustees, except to the extent of benefits accrued to him as per specific terms and conditions of such Plan.

10.2 Rights of Beneficiaries:

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

10.3 Obligation of Beneficiaries:

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

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

11. Power to amend this Trust Deed

11.1 Subject to the provisions of Clause 7.7, 8.1 and the Applicable Laws, it shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the said Trust as they shall think fit and to add, alter, amend, substitute or vary the same or provisions this Amended Trust Deed and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interest of the said Trust.

11.2 Provided further that no such amendment, alteration, variation, modification or addition shall be valid insofar as it is detrimental to the interest of the Beneficiaries.



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12. Restrictions on voting

The Trustees shall not be entitled to vote in respect of any Shares or securities held by the Trust.

13. Plan

The Plan(s) annexed hereto shall form an integral part of the Trust hereby construed and established.

14. Irrevocable Trust

The said Trust shall be and remain irrevocable for all time and the Settlor do hereby also release, relinquish, disclaim, surrender and determine all their rights, title, interest or powers in the said Trust.

15. Duration and dissolution of the Trust

The said Trust shall be extinguished and dissolved if the fulfillment of its purpose becomes impossible by destruction of Trust property or otherwise.

16. Governing Law and Jurisdiction

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

17. Severability

If at any time, any provision of this Amended Trust Deed becomes illegal, invalid or unenforceable in any respect, neither the legality, validity nor enforceability of the remaining provisions of this Amended Trust Deed shall in any way be affected or impaired thereby.

18. Notice

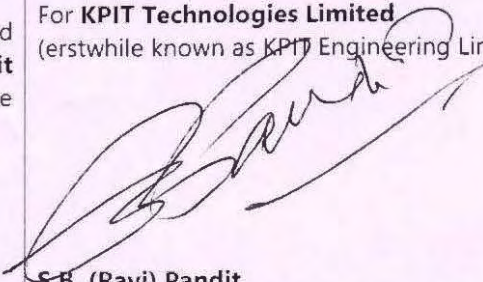
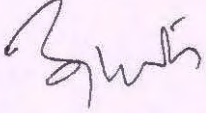
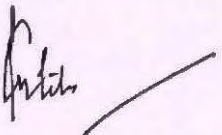
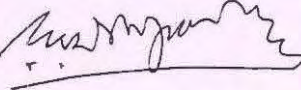

Any notice or other instruction to be given or issued under this Amended Trust Deed shall be in writing and delivered by hand, cable, telex, courier, fax or registered post to the registered office of the addressee.


SIGNATURE PAGE FOLLOWS



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IN WITNESS WHEREOF, THE SETTLOR, THE TRUSTEES HAVE SUBSCRIBED THEIR RESPECTIVE HANDS HEREUNTO, ON 3rd July, 2019 MENTIONED HEREINABOVE.

Signed and delivered by within named authorized representative S.B (Ravi) Pandit for and behalf of the Settlor, in the presence of the following witnesses.	For SETTLOR For KPIT Technologies Limited (erstwhile known as KPIT Engineering Limited)  S.B. (Ravi) Pandit Chairman & Group CEO
Signed and delivered by the Trustees, in the presence of the following witnesses: 1. SHRI. SHRIHARSH GHATE 2. SHRI. SUDHEER TILOO 3. SHRI. SUHAS DESHPANDE	For TRUSTEES    

Witness 1 Signature:  Name: Vinit Ajit Teredesai Address: The Season Residences, Lane No.6, Dhanukar Colony, P.No.102, Kothrud, Sr.No.575, Flat 102, Pune-411038.	Witness 2 Signature: RK Singh Name: Rajesh Kumar Singh Address: C702 Water's edge New DP Road Vishal Nagar Pune 411027
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THE COMMON SEAL OF KPIT TECHNOLOGIES LIMITED; the above named Settlor was hereunto affixed pursuant to a resolution of its Board of Directors in that behalf at the hand of its Chairman on 17th day of June 2019 in the presence of Mr. Vinit Teredesai

