

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,
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Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



February 23, 2022

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

Sub: Submission of First Supplementary Trust Deed of Thermax Employees ESOP and Welfare Trust

Ref: Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Dear Sir,

As required under Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, scan copy of the duly executed first Supplementary Trust Deed for Thermax Employees ESOP and Welfare Trust is enclosed herewith.

Also enclosing principle Trust Deed for your ready reference.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

Janhavi Khele
Company Secretary
Membership No: A20601



महाराष्ट्र MAHARASHTRA

2021

BG 383458

14 JAN 2022

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दस्तावेजाचा प्रकार Agreement

दस्ता नोंदणी करणार आहेत का ? होय / नाही

मिळकतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव Thermax Ltd

पत्ता Wankarwadi, Pune

दुसऱ्या पक्षकाराचे नांव Trustees

हस्ते व्यतर्णचे नांव व पत्ता Ravi Miran - Pune

Ravi

सी. आश्विनी डी. पाटमकर
परवाना क्र. 2201133
8/16/19, डेकन जिमझाना
पुणे 411008

मुद्रांक विकत घेणाऱ्याची सही



ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून 6 महीन्यास आतून बंधनकारक आहे

This page forms an integral part of the first supplementary trust deed executed on February 15, 2022 to the principal trust deed of Thermax Limited Employee Stock Option Plan (ESOP) executed between Thermax Limited and Mr. Jasmeet Bhatia, Mr. Sanjay Bhawe, Mr. Avinash Amble and Mr. Naresh Torane.



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FIRST SUPPLEMENTARY TRUST DEED TO THE PRINCIPAL TRUST DEED

BY AND AMONGST

Thermax Limited

AND

Mr. Jasmeet Bhatia
Mr. Sanjay Bhawe
Mr. Avinash Amble
Mr. Naresh Torane

Dated

FEBRUARY 15, 2022 *JB AB*



FIRST SUPPLEMENTARY TRUST DEED

THIS DEED OF TRUST supplementing to the Principal Trust Deed (hereinafter referred to as "Supplementary Trust Deed") is executed at Pune on this day the February 15, 2022

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BY AND AMONGST

Thermax Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at D-13 M.I.D.C, Industrial Area, R. D. Aga Road, Chinchwad, Pune 411019 (hereinafter referred to as "the Settlor" and this expression unless it be repugnant to the context or meaning thereof, shall include its successors and permitted assigns) of the One Part;

AND

Mr. Jasmeet Bhatia (PAN AOHP59478K), Age 42 years, residing at G 201, Marvel Zephyr, Kharadi, Pune;

Mr. Sanjay Bhawe (PAN ABAPB1621P), Age 59 years, residing at Mahesh Cooperative HSG Society, Bibwewadi, Pune, 411037;

Mr. Avinash Amble (PAN AALPA5090K), Age 55 years, residing at A-203 Ganga Paritosh, Sun City Road, Near Fire Brigade Station, Anand Nagar, Sinhadgad Road, Pune 411051;

Mr. Naresh Torane (PAN ACWPT3695E), Age 45 years, residing at Survey No-73, Plot-27/35, Flat 303, Prakash Uday, Near Narayani Dham Mandir, Pune, 411046

(hereinafter collectively referred to as "the Trustees" which expression unless, repugnant to the context or meaning thereof, shall include its successors) of the Other Part.

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

WHEREAS:

- A. The parties hereto have executed the TRUST DEED for Thermax Limited Employee Stock Option Plan (ESOP) dated 19th March, 2002 ("the Principal Trust Deed") to promote the welfare of its employees by providing assistance to employees and also provide employees an opportunity to participate in the growth and prosperity of the Settlor through issue of shares or other securities warrants which would entitle such employees to apply for shares of the Settlor.
- B. The Settlor through its board of directors, has adopted the "Thermax Limited Employees Stock Option Plan 2021" (hereinafter referred to as "ESOP 2021") which has been approved by the Settlor's shareholders through Postal Ballot on 13.01.2022. The shareholders of the Settlor under the said resolution have also approved ESOP 2021 to be administered and implemented by the Nomination and Remuneration Committee / Board through a Trust.
- C. The Settlor in furtherance of the above purpose of administration and implementation of ESOP 2021 or such other Share Based Employee Benefit Schemes ("ESOP") as may be implemented from time to time, wishes to update the terms contained in the Principal Trust Deed through this Supplementary Trust Deed in accordance with the provisions of the Indian Trusts Act, 1882 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

Whereas the parties mentioned above after reviewing the Principal Trust Deed have agreed to make the necessary changes by amendments and additions to the various clauses of the Principal Trust Deed mentioned below which hereinafter will form part and parcel of the Principal Trust Deed.



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NOW THEREFORE THIS SUPPLEMENTARY TRUST DEED WITNESSES AND IN CONSIDERATION OF THE PREMISES, MUTUAL PROMISES, COVENANTS, WARRANTIES, INDEMNITIES SET FORTH HEREINAFTER, IT IS MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES AS UNDER:

The definitions, capitalized terms and interpretive provisions as used in this Supplementary Trust Deed shall have the same meaning as assigned to it in the Principal Trust Deed.

1. In Clause 1 of the Principal Trust Deed, after sub-clause (d), following sub-clauses shall be added:

- (e) The expression "Applicable Laws" shall mean Indian Trust Act, 1882, Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, or such other acts, laws, rules, regulations as applicable from time to time including any amendments thereof.
- (f) The expression "Trust" means Thermax Employees ESOP and Welfare Trust, a trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof.
- (g) The expression "ESOP" means Thermax Limited Employees Stock Option Plan 2021 or any other Employee Stock Option Scheme by whatever name called and as may be approved by the Settlor from time to time.

2. Clause 4 of the Principal Trust Deed is substituted by the following:

4. The Trust shall be named as 'Thermax Employees ESOP and Welfare Trust'.

3. After Clause 5 of the Principal Trust Deed, following Clause 5A and 5B be added:

5A. Details of Schemes administered by the Trust:

The Trust shall administer Employees Stock Option Plan 2021 or such other ESOP as may be implemented by the Settlor from time to time.

5B. The objects of the Trust shall be as follows:

- a. Implement the ESOP as may be approved by the Company from time to time pursuant to the Applicable Laws and carry out all acts and deeds connected or incidental thereto;
- b. To acquire equity shares of the Settlor by subscribing to them or by purchasing through the stock exchanges, for the purpose of ESOP implementation and other employee benefits / welfare;
- c. Receive equity shares of the Company by way of gift or settlement and use them for the purposes of this Trust;
- d. Transfer equity shares of the Settlor to the employees pursuant to the Exercise under ESOP;
- e. Dispose-off equity shares of the Settlor held by the Trust in any manner subject to the terms of ESOP and Applicable Laws;
- f. Borrow monies, on such terms and conditions as the Trustees may deem fit for subscribing to or purchase of equity shares of the Company for the purpose of ESOP and benefits / welfare of employees;
- g. To repay the loans and other forms of financial assistance to the Settlor from the funds available from Exercise under ESOP by employees, dividends or any other income of the Trust;
- h. Carry out any act or deed for the benefit of any of the eligible employees under the ESOP;
- i. Purchase such assets as the Trustees deem fit to help in giving effect to the objects of this Trust;
- j. Deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any funds available with the Trust;
- k. Perform such other acts, deeds or things, either independently or in conjunction with other matters or objects, which in the opinion of the Trustees is incidental to the implementation of the ESOP or the attainment of any one or more of the objects of the Trust.



4. After Clause 7 of the Principal Trust Deed, following Clause 7A be added:

7A. The rights and obligations of the Beneficiaries shall include the following:

- a. To receive shares of the settlor upon Exercise of the Awards (by whatever name called) granted in accordance with the terms of the ESOP and on such terms as determined by Board / Nomination and Remuneration Committee of Settlor.
- b. To receive cash upon cashless exercise of the Awards (by whatever name called) in accordance with the terms of the ESOP and on such terms as determined by Board / Nomination and Remuneration Committee of Settlor.
- c. 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 Awards (by whatever name called) granted to such Beneficiary, till shares of the Settlor are transferred upon exercise of Awards (by whatever name called) issued to such Beneficiary.
- d. Subject to Applicable Laws, 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.
- e. Subject to Applicable Laws, 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 Awards (by whatever name called) granted to them under ESOP.
- f. 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 / Nomination and Remuneration Committee of the Settlor in this regard.

5. Clause 8 of the Principal Trust Deed is substituted by the following:

8. 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 Beneficiary under these presents unless otherwise decided by the Settlor or the Trustees or provided under the ESOP.

6. Clause 10 of the Principal Trust Deed is substituted by the following:

10. Extinguishment/ Dissolution of the Trust:

- a. The said Trust shall be extinguished under any of the following circumstances:
 - i. the Trust Property has been distributed amongst the Beneficiaries in accordance with the ESOP;
 - ii. if the fulfilment of its purpose becomes impossible by virtue of any Applicable Law or destruction of Trust Fund or otherwise;
 - iii. the Settlor is wound up (or otherwise ceases to exist), save and except by virtue of a duly sanctioned scheme of amalgamation or arrangement involving the Settlor, or corporate reorganization of the Settlor;
 - iv. the Schemes has been terminated in accordance with the provisions thereof and no Awards (by whatever name called) remains to be exercised under ESOP as determined by the Board / Nomination and Remuneration Committee of the Settlor;
 - v. In the opinion of the Trustee or Trustees, it is in the best interest of the Settlor and the Beneficiaries to dissolve the trust, subject to a unanimous resolution passed at a duly conveyed meeting.



- b. On dissolution of the Trust, the Trustees shall in consultation with the Board / Nomination and Remuneration Committee of the Settlor have the power to make proper arrangements for matters, relating to or arising from the dissolution of the Trust and to distribute the Trust Fund, if any remaining after fulfilment of any outstanding liabilities of the Trust, including taxation, outstanding loans and meeting all the expenses, to the Beneficiaries on such terms and conditions as the Trustee(s) deem fit, with the recommendations of the Board / Nomination and Remuneration Committee of Settlor, subject to Applicable Laws.
7. In Clause 11 of the Principal Trust Deed, after sub-clause (h), following sub-clause (i) shall be added:
- (i) The Trustee(s) shall always act in the best interest of the Beneficiaries and shall not act in any manner that would be detrimental to the interests of the Beneficiaries, except as required under the Applicable Laws.
8. After Clause 18 of the Principal Trust Deed following Clause 18A be added:

18A. Powers of the Trustees:

Without detracting in any way from the generality of the foregoing purposes and notwithstanding anything in the Indian Trusts Act, 1882, the Trustees acting on behalf of the Trust shall have the powers and be entitled to do the following, including but not limited:

- a. To manage and administer all the affairs of the Trust in accordance with the Deed and to act independently and not as representatives of the Company or its affiliates. The Trustee(s) shall ensure that all acts, deeds and things are done for the attainment of the objects of the Trust and are in compliance with the Applicable Laws, the Deed and ESOP and secure the best interests of the Beneficiaries
- b. To administer and implement the ESOP as may be implemented by the Settlor from time to time.
- c. To purchase and / or acquire by way of secondary market purchase, equity shares of the Settlor including out of funds borrowed from the Settlor, of such amount at such time or times as may be necessary for the purpose of meeting the requirements under the ESOP upon exercise of the Awards (by whatever name called) by the Employees. Any purchase of Shares from the secondary market for the purposes of the ESOP shall be undertaken in accordance with Applicable Laws.
- d. To act on the advice of the Board / Nomination and Remuneration Committee of Settlor in relation to all matters relating to the ESOP, including but not limited to transfer of equity shares of the Settlor held by it for the purpose of ESOP to the Employees upon exercise of the Awards (by whatever name called) in accordance with the ESOP and paying the Exercise Price either in cash or through a cashless exercise, if provided.
- e. To enter into agreements, contracts and to cancel or vary them for meeting the objects of the Trust;
- f. To incur all costs and expenses considered by the Trustees to be necessary for the due and efficient management of the affairs and properties of the Trust;



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- g. To ensure that appropriate approval from the shareholders wherever required has been obtained by the Settlor in order to enable the Trust to implement the ESOP and undertake Secondary Acquisition for the purposes of the ESOP.
 - h. To implement and/or administer one or more ESOP of the Settlor or its affiliates or subsidiaries or associate company for the benefit of the Beneficiaries in terms thereof consistent with the objectives of such ESOP(s), and to undertake all other activities and measures as may be required for the purpose, provided that acceptance by the Trust of implementation and/or administration in respect of any ESOP(s), other than ESOP(s) of the Settlor, shall be subject to prior approval (and subject to terms, if any) of the Trustees and the Settlor.
 - i. Delegating any power that they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose.
 - j. Framing rules for administration of the ESOP(s) administered by the Trust, in compliance with the ESOP documents, objects of the Trust and the Applicable Laws or administer the ESOP in accordance with the guidelines set out in the ESOP documents or as may be specified by the Board / Nomination and Remuneration Committee of the Settlor, in accordance with Applicable Laws.
 - k. To do all such acts, deeds and things either alone or in conjunction with others as are incidental or conducive or as may be necessary to be done by the Trust under the ESOP, including but not limited to such action as may be carried out upon the advice of the Board / Nomination and Remuneration Committee of the Settlor.
 - l. To borrow or raise money in the Trust Fund for meeting the objects of the Trust and repay the same from time to time on such terms and conditions as the Trustees may think fit.
9. Clause 21 of the Principal Trust Deed is substituted by the following:
- The Trustees of the Trust 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.
10. Clause 36 of the Principal Trust Deed is substituted by the following:

36. Governing Law and Jurisdiction:

- a. This Trust Deed and all matters arising in connection thereof shall be governed by the laws of India and the courts at Pune shall have the exclusive jurisdiction over matters or issues arising out of this Trust Deed.
- b. For matters not provided for in these presents, the provisions of the Indian Trust Act, 1882, the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Income Tax Act, 1961 and rules made there under, as amended from time to time, will apply accordingly, subject to the same not being inconsistent with the ESOP or the Applicable Laws governing the ESOP.



11. After Clause 36 of the Principal Trust Deed the following Clause 37 be added:

37. Severability:

If any term, condition or provision of this Trust Deed is held to be a violation of or is contrary to Applicable Laws, the same shall be severable from the rest of this Trust Deed and shall be of no force and effect and this Trust Deed shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Trust Deed.

IN WITNESS WHEREOF, the TRUSTEES hereto have executed this Supplementary Trust Deed as of the day, month and year first above mentioned.

Witness

1. *Anurupa Gypte*
Gypte
2. *Mineesh Agrawal*
Agrawal
3. *Sudhir Lale*
Lale

Trustees

1. Mr. Jasmeet Bhatia

2. Mr. Sanjay Bhawe

3. Mr. Avinash Amble

4. Mr. Naresh Torane

For Thermax Limited

Janhavi Khole
Company Secretary





रजि. नं. ७५ २२१२१७२ रु १००
 श्री/श्रीमती
 राहण्य
 हस्ते
 दि पुणे नगर कार्यालय चौ. नगर, पो. नं. १०, पुणे जिल्हा

TRUST DEED FOR THERMAX EMPLOYEE STOCK OPTION PLAN (ESOP)

THIS INDENTURE made in Pune this 19th day of March, 2002 between Thermax Limited, a Company incorporated under The Companies Act, 1956 and having its Registered Office at D-13, M. I. D. C. Industrial Area, Chinchwad, Pune – 411 019 (hereinafter referred to as "The Settlor" and this expression unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) of the One Part and

- 1. Mrs. Anu Aga
- 2. Mr. Ravi Venkatesan
- 3. Dr. Manu Seth

(hereinafter referred to as "The Trustees"), of the Other Part.

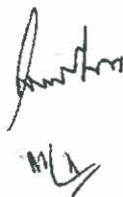
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WHEREAS:

- A) The Settlor desires to promote for the welfare of its employees by providing assistance to the employees
- B) The Settlor is also desirous of giving certain employees an opportunity to participate in the growth and prosperity of the Settlor through issue of shares or other securities warrants which would entitle such employees to apply for shares of the Settlor.
- C) In furtherance of the Settlor's aforesaid desire for implementation of the Settlor's proposed **Thermax Employees Stock Option Scheme**, hereinafter referred to as ESOP, the Settlor has decided to create an irrevocable Trust as hereinafter mentioned.
- D) The Trustees have consented to act as the first Trustees of these presents and to accept the trust under these presents as is testified by their being parties to and executing this Deed.





NOW THIS INDENTURE WITNESSETH AS FOLLOWS :

- 1. UNDER these presents unless there is anything repugnant to the subject or context thereof
 - a) The expression "the Settlor", shall mean and shall include, its successors and assigns.
 - b) The expression "the Trustees" shall mean the party of the other part and include the Trustees for the time being and from time to time nominated / appointed under these presents and their survivors or survivors of them.
 - c) The expression "Employee" shall mean so far as the ESOP is concerned, employee as defined under the said ESOP and so far as other benefits under this Trust are concerned, any employee of the Settlor as may be notified by the Settlor to the Trustees.
 - d) The expression "the Beneficiaries" shall mean any employee as defined in the ESOP and any other employee of the Settlor as the Settlor may specify to the Trustees.



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2. FOR effectuating the said desire and in consideration of these premises, the Settlor does hereby declare that it has pursuant to the unanimous resolution passed at their Board of Directors Meeting held on 30th January 2002, at Pune, constituted a Trust and prior to the execution of these presents, handed over to the Trustees the sum of Rs. 10,000/- (Rupees Ten thousand only) 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 for ever, upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.
3. 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 unto 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.
4. The Trust shall be named as 'Thermax ESOP Trust'.
5. The Principal Office of the said Trust shall be situated at the registered office of Thermax Ltd., or at such other place in India as the Trustees may from time to time decide.
6. The Trustees shall hold the Trust Fund and any further sums, which may be paid under any future Deed or Covenant or otherwise, to pay or apply the same to or for the benefit of all the beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as the Trustees in 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.


   

7. WITHOUT detracting in any way from the generality of the foregoing purposes for the benefit of which, the Trust Fund may be applied, the purpose of the Trust shall include :-
- a. Acquiring and holding shares, warrants or other securities of the Settlor for the purpose of implementing the Settlor's ESOP and upon such terms and conditions as the Settlor may from time to time specify.
 - b. Provision for sports or any other facilities.
 - c. 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.
 - d. 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.
8. 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.
9. 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 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 of the objects of the said Trust. 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 as aforesaid and they shall be at liberty to refuse any donation or loans/advance/deposit without giving any reason for such refusal.
10. The Trust will be valid until the death of the last of the Employees who were beneficiaries of the Trust as on date of creation of the Trust provided that the Trustee 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. Provided also that the dissolution to make any arrangement for the matters relating to or arising from the Trust Fund 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.

11. a. The number of Trustees of the said trust shall not exceed more than five such other numbers as the Settlor may decide from time to time.
- b. The continuance of the Trustee in such capacity shall be at the discretion of the Settlor and his appointment as Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect thereof by the continuing trustee/s.
- c. 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 Clause (b) above the resulting vacancy shall be filled by person/s nominated by the Settlor.
- d. If the Settlor or any Company/entity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual Trustees of the Trust shall step into the 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.
- e. The Settlor shall have the right to appoint itself as the sole Corporate Trustee of these presents at any point of time hereinafter by sending a written intimation to this effect and 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 purpose be the only Trustee under these presents.
- f. Consequent to (e) above, clause (c) hereof, Clauses 14, 15, 16 and 17 and any other clauses of these presents referring to the action by the majority of Trustees or by more than one Trustee shall not be applicable in the event of there being a sole corporate Trustee.
- g. 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



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required to 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 one individual Trustee not being less than two Trustees) as the Trustees consider proper and upon every such re-appointment the new or additional Trustee may, whether the Trust Fund shall have been vested in him or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretion's as if he had been originally appointed a Trustee of these presents.

h. Without prejudice to any other provisions of 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.

12. SUBJECT to the provisions of Clause.17 and 20, 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 and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust.

13. a. The Trustees shall be entitled to form one or more Committees for the management and administration of the Trust and to frame rules and regulations therefore.

b. 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;

c. 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 utilised from time to time and any other matters related to or connected therewith.

d. 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.



14. SUBJECT to the provisions of Clause.12 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 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.

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 and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Trustees present may choose one of these members to be Chairman of the Meeting. The Chairman shall preside at all meetings of the Trustees.

15. SUBJECT to the provisions of Clauses.17 and 20, 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.

16. SUBJECT to the provisions of Clauses.17 and 20, 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.

17. If the office of the Trustee or Trustees is vacated as contemplated in Clause.11 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.13, 15 & 16 shall govern the remaining Trustees so far as the same are applicable. Until such vacancy has been filled in,



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the quorum for the meetings of the Board of Trustees shall be two, provided in case there is only 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.

18. 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 the Chartered Accountant/s as Auditors.
19. THE Trustees shall be entitled from time to time to open, operate and maintain a banking 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 or Banks as they may from time to time decide and may at any time pay or cause to be paid or withdraw any money's 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 of safe custody account or any other account whatever.
20. 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 authorised :
 - a. Stocks, shares or other securities issued by a co-operative society;
 - b. Stocks, share (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 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. 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 in erect building 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 proper.

- f. Any investment, which the Trustees may by law, is 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 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.

21. THE Trustees shall be entitled to vote in respect of any shares or securities held upon the Trusts hereunder mentioned in such manner as the Trustees may think best fit for the benefit of the Beneficiaries hereunder.
22. 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.
23. THE Trustees shall at their absolute discretion by an 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 part of the Trust Fund and shall be applicable accordingly.



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24. 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;
25. THE receipt of the Corporate Trustees or of any Trustee/s or any sole individual Trustee 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;
26. 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, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof.
27. 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.
28. 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.
29. THE Trustee shall have the power to determine in case of doubt whether any money of property shall for the purpose of this Trust be considered as capital or


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income, and whether out of the capital or income any expenses or outgoing shall be 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 authorise the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.

30. 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 to 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 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.
31. 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.
32. IF any Trustee be a lawyer, accountant, medical practitioner, architect, engineer or a person carrying on any other 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.
33. 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 a purpose of the said Trust for utilizing the said Trust Fund and the income thereof for beneficiaries subject to Clauses.7 & 8 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.

34. 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.
35. 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.
36. THE said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of Trust property or otherwise.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove write.

SIGNED, SEALED AND DELIVERED BY
the above named Trustees.

1. Mrs. Anu Aga
2. Mr. Ravi Venkatesan
3. Dr. Manu Seth

A B Aga
Ravi Venkatesan
Manu Seth

in the presence of *MR. Sunil N. Lalai*

THE COMMON SEAL OF

Thermax Limited

the above named Settlor was hereunto
affixed pursuant to a resolution of its
Board of Directors in that behalf

at the hand of *MR. PRAKASH KULKARNI, MANAGING DIRECTOR*

on the day of *19-3-2002* in the presence of

*MR. Mahesh Malavade, General Manager -
Finance & Company Secretary*
(INDENTURE)

FOR THERMAX LIMITED

By Director
Director/Authorized Official

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