

28<sup>th</sup> August 2023

**To**  
**BSE Limited (Scrip Code: 532720)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd. (Symbol: M&MFIN)**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sir/Madam,

**Sub: SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Third Amendment to the Trust Deed of 'Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust'**

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In compliance with Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"), we hereby inform you that the Trustees of 'Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust' have amended the Trust Deed, as enclosed herewith, to inter-alia include the administration of 'Mahindra and Mahindra Financial Services Limited – Restricted Stock Units Plan 2023', approved by the shareholders at the 33<sup>rd</sup> Annual General Meeting of the Company held on 28<sup>th</sup> July 2023, and such other amendments as provided in the amended Trust Deed.

In this regard, please find enclosed herewith the copies of the Principal Trust Deed alongwith the Supplemental Trust Deed and 2<sup>nd</sup> Deed of Amendment.

You are requested to take the same on record.

Thanking you,  
For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
**Company Secretary**

Encl: As Above

2418/83

28.8.23



CHALLAN  
MTR Form Number-6



GRN	MH007194617202324P	BARCODE			Date	25/08/2023-20:56:50	Form ID		
Department					Inspector General Of Registration				
Type of Payment					Non-Judicial Stamps General Stamps SoS Mumbai only				
Office Name					GENERAL STAMP OFFICE MUMBAI				
Year					2023-2024 One Time				
Account Head Details			Amount In Rs.		Premises/Building		Payer Details		
0030056201 General Stamps			100.00		Road/Street		Mahindra and Mahindra Financial Services Limited		
					Area/Locality		GATEWAY BUILDING		
					Town/City/District		APOLLO BUNDER		
					PIN		Mumbai		
					Remarks (If Any)		Payment to stamp duty for 3rd Deed of Amendment to Trust Deed		
					Amount In		One Hundred Rupees Only		
Total			100.00		Words				
Payment Details					SBIEPAY PAYMENT GATEWAY				
Cheque-DD Details					FOR USE IN RECEIVING BANK				
Cheque/DD No.		Bank CIN		Ref. No.		10000502023082508697		9723774251827	
		Bank Date		RBI Date		25/08/2023-20:57:50		Not Verified with RBI	
Name of Bank		Bank-Branch		SBIEPAY PAYMENT GATEWAY					
Name of Branch		Scroll No. , Date		Not Verified with Scroll					

Department ID :

Mobile No. :

8108316760

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

*[Handwritten Signature]*

*[Handwritten Signature]*

*[Handwritten Signature]*

*[Handwritten Signature]*





### 3<sup>rd</sup> DEED OF AMENDMENT

THIS DEED OF AMENDMENT (hereinafter referred to as “**Deed of Amendment**”) OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED EMPLOYEES’ STOCK OPTION TRUST (hereinafter referred to as “**Trust**”) is made this 28<sup>th</sup> day of AUGUST 2023

BETWEEN

**Mahindra and Mahindra Financial Services Limited**, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400 001 (hereinafter referred to as “**the Settlor/Company**”) which expression shall, unless repugnant to or inconsistent with the context mean and include its successors and assigns of the ONE PART

AND

1. Mr. Dinesh Prajapati, son of Mr. Dayaram Daya Prajapati, aged 53 years and residing at 1002, Om Samarpan CHS, 8 Rayani Gram, Shimpoli Road, Borivali West, Mumbai – 400092;
2. Ms. Farida Balsara, daughter of Mr. Jamshed Balsara, aged 49 years and residing at 12, Raj Flavia, 67 Chapel Road, Bandra (West), Mumbai – 400 050;
3. Mr. Aruna Poojary, son of Mr. Aunayya Poojary, aged 49 years and residing at Flat No 109, Serena Senroofs Building, Mulund (East), Mumbai – 400 081;
4. Mr. Kapil Toshniwal, son of Mr. Jagdish Prasad Toshniwal, aged 47 years and residing at A/1207, Oberoi Park View, Thakur Village, Kandivali (East), Mumbai – 400 101;
5. Mr. Sandeep Mandrekar, son of Mr. Suresh Baburao Mandrekar, aged 52 years and residing at B-801, Bonaventure Society, Rangnath Kesar Marg, Dahisar (West), Mumbai-400 068;

(hereinafter collectively referred to as “**the Trustees**” and individually as “**the Trustee**” which expression shall unless repugnant to or inconsistent with the context mean and include all the Trustees from time to time of this Trust, survivors and the legal representatives and executors, administrators and successors of the last of the survivor of the Trustees) of the OTHER PART.



*Dinesh*

*JB Kapil*

*Sandeep*

*MS*



**WHEREAS:**

A. The Settlor *vide* the Trust Deed dated 24<sup>th</sup> October 2005 settled the Trust for the welfare and benefit of its employees and to administer one or more employee stock option plan of the Company/Settlor. Consequently, the Trust Deed and amendments thereto administered the following Plan(s) or Scheme(s):

- (i) Mahindra & Mahindra Financial Services Limited Employees' Stock Option Scheme, 2005 ("ESOP 2005"). The details of the ESOP 2005 are given in the explanatory statement annexed to the notice seeking approval of the shareholders, from time to time.
- (ii) Mahindra & Mahindra Financial Services Limited Employee Stock Option Scheme-2010 ("ESOP 2010"). The details of the ESOP 2010 are given in the explanatory statement annexed to the notice seeking approval of the shareholders, from time to time.

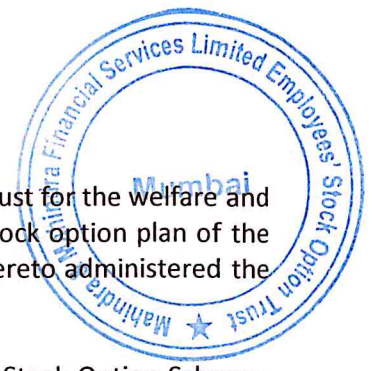
B. On 25<sup>th</sup> November 2013, the Company and the Trustees entered into a Supplemental Trust Deed to the Trust Deed to *inter alia* align it with the requirements of erstwhile Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme), Guidelines, 1999.

C. On 9<sup>th</sup> October 2015, the Company and the Trustees entered into 2<sup>nd</sup> Deed of Amendment to the Trust Deed to *inter alia* align it with the requirements of erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB 2014") and other make other amendments as mentioned therein.

In order that the Trust Deed includes the details of the 'Mahindra and Mahindra Financial Services Limited -Restricted Stock Units Plan 2023' ("MMFSL RSU Plan 2023") and such other employee stock options scheme(s)/ plan(s) as may be formulated by the Company, from time to time, in accordance with the Applicable Laws, to align the Trust Deed with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in order to make certain other amendments, the Trustees have unanimously decided to make amendments to the Trust Deed as specified herein through this Deed of Amendment, pursuant to the powers granted to them under Clause 11(c) of the Trust Deed. The details of the MMFSL RSU Plan 2023 are given in the explanatory statement annexed to the notice seeking approval of the shareholders.

E. Since the 2<sup>nd</sup> Deed of Amendment to the Trust Deed executed on 9<sup>th</sup> October 2015, pursuant to the powers entrusted with the Trustees under Clause 14(c) of the Trust Deed, the Trustees have unanimously approved the following changes in the Trustees:

- (i) Mr. Ramesh Iyer and Mr. V Ravi resigned from the position of Trustee with effect from 17<sup>th</sup> October 2015 in line with the provisions of SEBI SBEB 2014;
- (ii) Mr. Rajnish Agarwal and Mr. Rajesh Vasudevan resigned from the position of Trustee with effect from 15<sup>th</sup> March 2020, due to personal reasons;
- (iii) Mr. Prashant Gadkari and Mr. Aruna Kumar Poojary were appointed as Trustees with effect from 15<sup>th</sup> March 2020;



Handwritten signatures of the Trustees: Ramesh Iyer, V Ravi, Rajnish Agarwal, Rajesh Vasudevan, Prashant Gadkari, and Aruna Kumar Poojary.

(iv) Mr. J Kannan resigned from the position of Trustee with effect from 14<sup>th</sup> August 2023 due to personal reasons;

(v) Mr. Prashant Gadkari resigned from the position of Trustee with effect from 25<sup>th</sup> August 2023, due to personal reasons.

(vi) Ms. Farida Balsara, Mr. Kapil Toshniwal and Mr. Sandeep Mandrekar were appointed as Trustees with effect from 25<sup>th</sup> August 2023 and Mr. Dinesh Prajapati was re-appointed as Trustee with effect from 25<sup>th</sup> August 2023.

**NOW, THEREFORE, THIS DEED OF AMENDMENT WITNESSETH AS FOLLOWS:**

1. That the Trust shall administer the MMFSL RSU Plan 2023, and such stock options Plan(s) or Scheme(s) as may be formulated by the Company from time to time in accordance with Applicable Laws.
2. That the variations shall have the effect amending the Trust Deed to the extent of entrusting the Trust to administer MMFSL RSU Plan 2023 and such stock option Plans(s) or Scheme(s) as stated hereinabove and that this Deed of Amendment shall be an integral part of the Trust Deed and shall have full force and effect in all other respects.

3. That Clause 2(a), the definition of "Plan(s)" or "Scheme" shall be replaced with the following:

"Plan(s)" or "Scheme(s)" means and includes:

(i) Any Share-based employee benefit scheme of the Settlor, introduced from time to time intended to be administered through the Trust, subject to members approval by way of a special resolution, including the 'MMFSL RSU Plan 2023'. Any such scheme upon becoming subject matter of the Trust shall be deemed to be an integral part of the Trust and/or;

(ii) Any welfare scheme of the Settlor contemplating benefits to the Beneficiaries, to be administered through the Trust, in accordance with the instruction(s) of the Settlor.

4. That Clause 2(a), the definition of "Beneficiaries" shall be replaced with the following:

"Beneficiaries" shall mean all Employees to whom an Option/ Restricted Stock Units ("RSUs") is granted under the Plan(s) or those Employees who satisfy the eligibility criteria for grant of Options/ RSUs but does not include an employee who is a promoter or a person belonging to the promoter group, and includes relatives of such Employees who could be beneficiaries under any welfare scheme of the Settlor, as may be formulated from time to time.

5. That the Settlor represents and warrants that it has the requisite power and authority to execute this Deed of Variation and the execution whereof has been duly authorized by all the necessary actions on its part.

6. In the event of any conflict between the provisions of this Trust Deed, as amended from time to time, and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies Act 2013 and its Rules, and other applicable Laws, as amended from time to time ("Applicable Laws"), the provisions of such Applicable Laws shall always prevail over this Trust Deed.

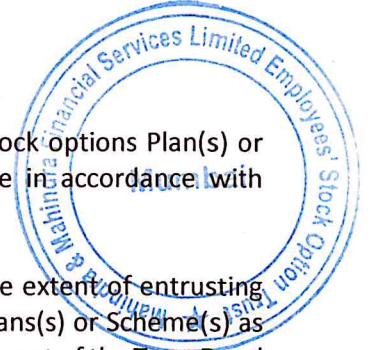


*Dinesh*

*Kapil*

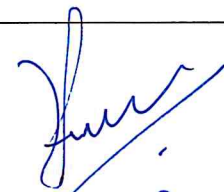
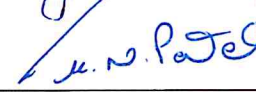
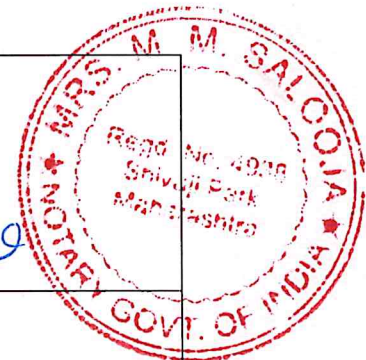





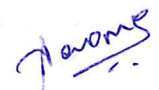


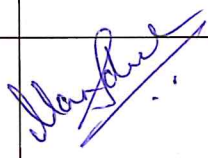
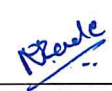
*Sandeep*

*Farida*





IN WITNESS WHEREOF, THE SETTLOR CAUSED THIS DEED OF VARIATION TO BE DULY EXECUTED AS OF THE DAY, MONTH AND YEAR HEREINABOVE WRITTEN

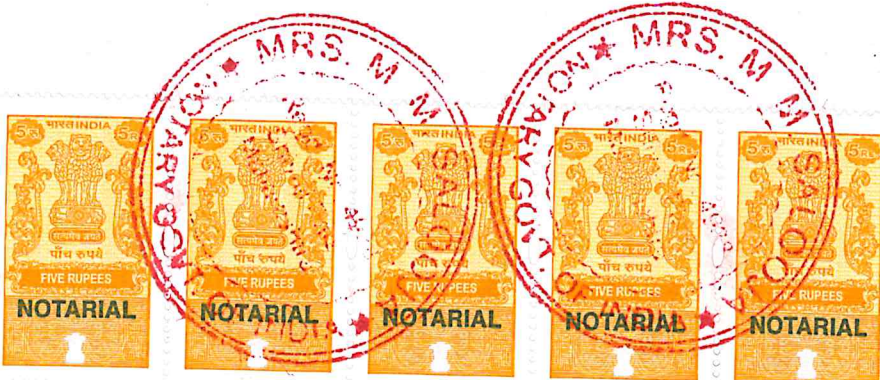
<p>Signed, sealed and delivered for and on behalf of Settlor by Mr. Ramesh Iyer, Vice-Chairman &amp; Managing Director in presence of</p> <p>Ms. Kashmira Patel</p>	  
<p>Signed, sealed and delivered by the within named Trustees:</p> <p>1. Mr. Dinesh Prajapati, in presence of</p> <p>Mr. Swapnil Dahasahasra</p>	 
<p>2. Ms. Farida Balsara, in presence of</p> <p>Mr. Prashant Chowkekar</p>	 
<p>3. Mr. Aruna Poojary, in presence of</p> <p>Ms. Priyanka Jerome</p>	 
<p>4. Mr. Kapil Toshniwal, in presence of</p> <p>Ms. Mansi Laheri</p>	 
<p>5. Mr. Sandeep Mandrekar, in presence of</p> <p>Mr. Niranjan Karde</p>	 

REGISTER NO. 2418/83  
 DATE 28-8-2023

**BEFORE ME**

*M. M. Salooja*  
28-8-2023

**MRS. MANPREET KAUR M. SALOOJA**  
 Reg. No. 4938 B.Sc.(Hons.) L.L.M., Dipl. Journ.  
**ADVOCATE HIGH COURT**  
 Notary, Government of India  
 7, Kondaji Bldg. No. 4, Behind  
 Tata Hospital, Parel, Mumbai-40001.  
 Mnh 992043487 Ph. 222 4162187





भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA  
INDIA NON JUDICIAL

General Stamp Office, Mumbai

MAHARASHTRA

17 OCT 2005



ब. एल. ए. ए. प्रभाषे न्याय, पोस्टा पोस्ट

प. नं. : 2287 5755

H 745043

महाराष्ट्र न्यायिक सेवा

24 OCT 2005

Proper Officer

Mahindra & Mahindra Financial Services Ltd



DEED OF TRUST



THIS DEED OF TRUST ("this Deed") is made this 24<sup>th</sup> day of October, 2005.

BETWEEN:

MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED, a company incorporated under the Indian Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001 (hereinafter referred to as the "Settlor" or "Company" which expression shall, unless repugnant to the context or meaning thereof, include its successors-in-title and assigns) of the ONE PART

*Handwritten signatures*



CERTIFIED TRUE COPY

*Handwritten signature*  
O. S. PRABHU

Tel. 24125927 B.A.I.L.R.  
NOTARY GREATER BOMBAY  
Chandra Dhavan, St. Xavier Street  
Behind Bhoiwada Police Station,  
BHOIWADA, BOMBAY-400 017

12-11-2010





भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA  
INDIA NON JUDICIAL

Stamp Office, Mumbai

महाराष्ट्र MAHARASHTRA

L.S.O. No.

17 OCT 2005

Proper Officer

एड, एमएलए नंकाव, काळा पोडा  
क-२३, पोस्ट: २२६७ ५७६५  
महाराष्ट्र शासन मुद्रांक विज्ञान  
म. नं. २००

H 745042

24 OCT 2005

7668

Mahindra & Mahindra Financial Services Ltd

*(Signature)*

AND

- (1) Mr. Anand Gopal Mahindra, son of the late Mr. Harish Chandra Mahindra, aged 50 years, and residing at Gulistan, 1<sup>st</sup> Floor, 65, Napean Sea Road, Mumbai - 400 026;
- (2) Mr. Bharat Narotam Doshi, son of the late Mr. Narotam Doshi, aged 54 years, and residing at 8, St. Helen's Court, Dr. Gopalrao Deshmukh Marg, Mumbai - 400 026;
- (3) Mr. Uday Yeshwant Phadke, son of the late Mr. Yeshwant Phadke, aged 54 years and residing at 13, Neel Tarang, 208/210, Veer Savarakar Marg, Mahim, Mumbai - 400 016;
- (4) Mr. Ravindra Krishna Kulkarni, son of the late Mr. Krishna Kulkarni, aged 60 years, and residing at Samruddhi, Flat No. 2, 1<sup>st</sup> Floor, TPS VI Relief Road, Santacruz (West), Mumbai - 400 054;

*(Handwritten signatures)*





भारतीय गैर न्यायिक

एक सौ रुपये

₹. 100



सत्यमेव जयते

Rs. 100

ONE HUNDRED RUPEES

भारत INDIA  
INDIA NON JUDICIAL

General Stamp Office - Mumbai

MAHARASHTRA

२४/१०/२००५, एम.ए. रोड, काळा चौडा

पिन : २२८७ ५७९५

महाराष्ट्र राज्य न्यायिक विभाग

पत्रांक : २०७

H 745041

24 OCT 2005

17 OCT 2005

7667

Mahindra & Mahindra Finance Services Ltd

*(Signature)*

महाराष्ट्र राज्य न्यायिक विभाग

- (5) Mr. Ramesh Ganesh Iyer, son of the late Mr. Ganeshan Iyer, aged 48 years and residing at A-2003, Oberoi Gardens, W. Express Highway, Kandivli (East), Mumbai - 400 063; and
- (6) Mr. V. Ravi, son of the late Mr. Venkatraman, aged 46 years and residing at A-4, 2<sup>nd</sup> floor, Samrat CHS, Andheri Kurla Road, Andheri (East), Mumbai - 400 069.

(hereinafter collectively referred to as the "Trustees" which expression shall, unless repugnant to the context or meaning thereof include all the Trustees from time to time of this Trust, survivors and the legal representatives and executors, administrators and successors of the last of the survivor of the Trustees) of the **OTHER PART**.

**WHEREAS:**

- A. The Settlor intends to set up this employee trust to provide for the welfare of the employees of the Company and its holding/subsidiary companies by the provision of a grant or a loan with or without interest to such Trust for

*(Handwritten signatures)*





the subscription to the equity shares of the Company, which shall be held by the trust exclusively for the benefit of the employees of the Company so determined by the Trustees in accordance with the terms of this Deed.

- B. With a view to achieving the above stated objective and with a view to initially settle and contribute to the corpus of the Trust viz. "Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust", the Settlor has agreed to gift, donate and contribute as initial settlement, by this Deed handed over to the Trustees a sum of Rs.10,000 (Rupees ten thousand only) settled upon trust for the intents and purposes more specifically defined and expressed and on such directions, discretion, powers and provisions as are hereinafter mentioned.
- C. The Settlor has formulated an employees' stock option scheme to provide for the welfare of the employees of the company and its holding/subsidiary companies and to grant options to certain Eligible Employees, as more specifically set forth in the terms of this Deed. The Settlor may also formulate one or more future employee stock option scheme/ plans from time to time subject to the approval of the Board of Directors of the Company.
- D. The establishment of the Trust under the provisions of the Indian Trust Act, 1882 as a single purpose trust is within the powers of the Settlor which has obtained appropriate authorizations in that behalf. The creation of the Trust will be advantageous to the activities of the Company and its holding/subsidiary companies and will directly or indirectly benefit the employees of the Company and its holding/subsidiary companies.
- E. Accordingly, the Settlor has decided to establish and constitute such "Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust" and the Trustees have agreed to act as the first trustees in accordance with the terms hereof.

**NOW THIS DEED WITNESSETH AS FOLLOWS:**

**1. Title**

The Trust created by the Deed shall be referred to and known as the "Mahindra & Mahindra Financial Services Employees' Stock Option Trust".

**2. Definitions and Interpretation.**

- (a) In this Deed, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Beneficiaries" or "Eligible Employees" means all Employees to whom an Option is granted under the Plan(s) or those Employees who satisfy the eligibility criteria for grant of Options.

"Board" means the Board of Directors of the Settlor.

*[Handwritten signatures and initials]*





**"Board of Trustees"** or **"Trustees"** means collectively the trustees appointed under or pursuant to this Deed.

**"Chairman"** means the chairman of the Board of Trustees from time to time.

**"Compensation Committee"** means the compensation committee of directors of the Settlor as constituted by the Board and entrusted with the authority to formulate and implement the Plan(s).

**"Employee(s)"** means -

- (i) all present and future permanent employees of the Company or of its holding/subsidiary companies.
- (ii) all present and future directors of the Company, or of its holding/subsidiary companies, unless they are prohibited to participate in the Plan (as defined hereunder) under any law or regulations for the time being in force.

**"Equity Shares"** means 35,07,804 equity shares representing 5% of the total issued and paid-up equity share capital of the Company and any shares that may accrue to the Trust by way of bonus shares or rights issue within the meaning of Section 81 of the Companies Act, 1956 and such further shares that may be issued to the Trust by the Company for the purpose of the Plans, and such further shares as may be acquired by the Trust on a stock exchange (or otherwise) for the purpose of the Plans.

**"Exercise"** means the act whereby the Eligible Employee actually applies to the Trust to exercise the Option granted to him/her under the Plan(s).

**"Exercise Date"** means the date on which a Beneficiary exercises his Option to acquire the Equity Share of the Company.

**"Exercise Period"** means the period specified as such in the relevant Plan during which a Beneficiary is entitled to exercise the Option vested in him/her to acquire the Equity Shares of the Company in accordance with the terms of such Plan.

**"Exercise Price"** means the price at which the Eligible Employee is entitled to acquire the Equity Shares pursuant to the Options granted and vested in him/her under the Plan. Such Exercise Price per Equity Share shall be decided by the Trust in accordance with the recommendations of the Compensation Committee at the time of Grant of the Options.

**"Funds"** means any gifts, donations, loans or contributions in cash or in kind (including any property, whether movable or immovable) accepted by the Trustees for application towards the objects and purposes of the Trust, and more specifically for the purposes set forth in Clause 5 hereof.

*[Handwritten signatures and initials]*



**"General Corpus"** means the amount of Rs.10,000 (Rupees Ten thousand only) hereby settled by the Settlor under this Deed and accepted by the Trustees and of any and all other monies or funds including those borrowed or raised as loans by the Trustees in exercise of their powers under this Deed, donations, contributions (including but not limited to the contribution of Rs. 10,000 (Rupees Ten thousand only) received from the Settlor), gifts and settlements of all properties (whether movable or immovable) and capital accretion that may take place during the continuance of this Trust and their receipts, income, profits and interest.

**"Grant Date"** means the date on which the Option is granted to the Eligible Employees.

**"Income"** means any income accruing to the Trust or the Trustee out of the holding of the Trust Fund, including any dividend, profit or other income derived from the holding of the Equity Shares.

**"Loan(s)"** means the loan/s or advance/s obtained by the Trustees from the Company or any other Person for application towards the objects and purposes of the Trust, and more specifically for the purposes set forth in Clause 7 hereof.

**"Option"** means a right but not an obligation granted under the provisions of a Plan to the Eligible employees to acquire a specified number of Equity Shares of the Company at a future date at the Exercise Price in accordance with the provisions of this Trust Deed and the Plan(s).

**"Person"** includes an individual, company, corporation, society, trust, partnership, firm, association of persons, joint family or other body (whether incorporated or unincorporated) treated as such under applicable law.

**"Plan(s)"** or **"Scheme"** means one or more employee stock option plan/Scheme(s) formulated by the Company in respect of the Employees under which options may be granted to Eligible Employees by the Trustees to acquire shares in the Settlor and shall include a Plan which has been amended from time to time, in its amended form.

**"Special Assets"** means the Equity Shares of the Settlor issued to and subscribed and held by the Trustees or additions thereto by way of bonus or rights shares and the sale proceeds received on transfer of shares to the Eligible employees in accordance with the Plan(s) and the gain or loss, arising from such transfers and investments made out of such proceeds.

**"Trust Fund"** means the aggregate of the General Corpus, the Equity Shares, the Funds and the Income and Special Assets.

- (b) Unless the context of this Deed otherwise requires:
- (i) words or 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 typeface 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; and
- (vii) references to the "word" or "including" shall be construed without limitation.

### 3. Duration of the Trust

- (a) The duration of the Trust created by this Deed shall be for a period of fifty (50) years from the date of execution of this Deed.
- (b) The Trust shall however be determined at any date earlier than that provided under sub-clause (a) above in the following circumstances:
  - (i) on the passing of an order or an effective resolution for winding up or liquidation of the Company, unless such winding up shall be for the purposes of amalgamation or reconstruction of the Company; or
  - (ii) if the Trustees, upon the request of, and in consultation with, the Settlor, determine the Trust at any time during the duration of the Trust.

### 4. Creation of the Trust

In consideration of the above premises and to effectuate the aforesaid settlement, the Settlor has this day handed over a sum of Rs.10,000 (Rupees Ten thousand only) to the Trustees to form part of the General Corpus of the Trust for being held upon trust for the objects hereinafter appearing which the Trustees have accepted and have testified by execution of this Deed. The Settlor hereby transfer and assigns all rights, title and interest in such sum in favour of the Trustees and to have and to hold the said sum upon trust for all or any of the objects hereinafter mentioned. The Settlor will make one or more loans to the Trust or grant contributions from time to time to the Trust to enable it to acquire equity shares of the Settlor for purpose of granting Options to the Employees.



5. **Objects and Purpose of the Trust**

The objects and/or purposes of the Trust shall be to invest the General Corpus in, and hold, the Equity Shares of the Company and to administer the plans as instructed by the Compensation Committee for the benefit of the Eligible Employees.

6. **Obtaining Trust Funds.**

- (a) the initial General Corpus of the Trust shall consist of the amount settled by the Settlor in accordance with Clause 4 hereof. The Trustees shall be entitled to accept any gifts, donations, loans or contributions in cash or in kind (including any property, whether movable or immovable) as Funds from any Person (including the Settlor), for the objects and purpose of the Trust and upon such terms and subject to such conditions as the Trustees may deem fit and proper, provided however that such Funds shall not be obtained for any objects or purposes other than those specified herein.
- (b) Without prejudice to the generality of sub-clause (a) above, the Trustees shall be entitled to avail of Loans or such amounts as may be determined from time to time by the Trustees in consultation with the Settlor to be applied for the fulfillment of the objects and purpose of the Trust, and more specifically for the subscription to the Equity Shares for granting of the Options to the Eligible Employees under the Plans.

7. **Application of Trust Fund**

- (a) The Trustees shall be entitled to appropriate the Trust Fund and apply the same towards the objects and purpose of the Trust, including for subscribing to and holding the Equity Shares and applying it for the benefit of the Eligible Employees (including for transferring the Equity Shares of the company upon exercise of the Options by the Eligible Employees), provided that nothing contained herein shall be deemed to authorize the Trustees to apply the Trust Fund for any purpose not authorized by this Deed.
- (b) The Trustees shall apply the Income of the Trust in the following manner and for the following purposes:
- (i) first, in payment of all expenses and outgoings as may be deemed necessary and expedient by the Trustees in their absolute discretion in the management and administration of the Trust and the Trust Fund and such expenses and outgoings shall include trustee fees, municipal and other taxes, stamp duty, insurance premia, repairs and maintenance charges, rents payable, interest on amounts borrowed (including in respect of the Loans), income-tax and other taxes payable, governmental dues, professional fees to advisors engaged, and travelling and administration costs and expenses;





- (ii) after meeting or providing for expenses and outgoings specified in (i) hereinabove, the balance Income of the Trust shall be applied and utilised for the repayment of the Outstanding Loans, and for the repayment of the other loans and liabilities of the Trust; and
  - (iii) the balance amounts, if any, shall be utilised at the discretion of the Trustees for the welfare objects of the Trust or accumulated and invested in such manner as the Trustees may decide
- (c) It shall be the discretion of the Trustees to decide and determine whether any money accruing or due from any Equity Shares or securities or other funds, are or shall be considered for the purposes of these presents as corpus or Income. And out of which part of the Trust Fund (whether out of the General Corpus or out of Income) any expense, outgoings or losses should be or ought to be paid and otherwise to determine all matters of difficulty, doubt or dispute and all questions arising in the course of or incidental to the execution of the Trusts or powers of this Deed and any such settlement or determination although the question involved may not have been actually raised, shall be conclusive and binding on all persons claiming under this Deed.
- (d) The Trustees may, if required for the purposes of meeting with expenses of the Trust, borrow such amounts in the form of Loans or obtain grants, in either case from the Company or any other person as the Trustees may deem appropriate.
- (e) On the date of distribution (in the event of determination of the Trust in accordance with Clause 3), the Trustees shall, upon instructions of the Settlor, either:
- (i) transfer the balance of the General Corpus after meeting all the liabilities of the Trust to a newly created Trust, whose object shall be the benefit of the Eligible employees or other Employees, as the Trustees may determine in consultation with the Compensation Committee; or
  - (ii) distribute the balance of the General Corpus after meeting all the liabilities of the Trust as is not applied for the objects of the Trust to the Company for the benefit of the Eligible Employees or other Employees, as the Trustees may determine in consultation with the Compensation Committee.

In the event that there is no Beneficiary existing as on the date of distribution, then the balance of the General Corpus shall be handed over to one or more trusts/institutions having the object of welfare of employees of the Company and if there are no such trusts/institutions, the balance of the General Corpus shall be handed over to the Company.





8. Special Assets and Options.

- (a) All the powers, trusts, authorities, discretion vested and lying with the Trustees of the Trust shall be so used as to give effect to and implement the Plans for its intent and purposes. The Trustees shall, while doing or omitting to do any act or thing, exercising any power, discretion or trust give paramount consideration to the provisions of the Plans and their implementation as desired and enumerated in the Plans.
- (b) Notwithstanding anything contained in this Deed, the Trustees shall not, without the prior written consent of the Board of the Settlor, sell, gift, mortgage, pledge or in any way transfer the Equity Shares of the Settlor held as Special Assets, except as provided in this Clause 8 or as provided in the Plans, that is, a transfer to the Eligible Employees.
- (c) In accordance with the provisions of the relevant Plan, the Trustees shall offer such number of Options to the Eligible Employees as may be determined by the Compensation Committee and communicated to the Trustees in writing. The Option(s) so granted shall be exercisable by the Eligible Employees during the Exercise Period in accordance with the Plan. Upon such exercise, the Eligible Employee shall pay to the Trustees the Exercise Price and the Trustees shall transfer to such Eligible employee the Equity Shares under the Option.
- (d) The Trustees shall be bound by the decision of the Compensation Committee in respect of the number of Options to be granted to Eligible Employees in accordance with the Plan(s), as also in relation to other matters relating to the implementation of the Plan(s). Further, the Trustees shall take all such steps, including but not limited to, intimating the Company the details of the Equity Shares distributed to such Eligible Employees who have exercised the Options.
- (e) The proceeds received by the Trust from the sale/transfer of the Special Assets in accordance with this Clause 8 shall be applied for the purposes of the Trust in accordance with the provisions of Clause 7 above, provided however that in the event that the Special Assets are insufficient to repay the Loans in accordance with their terms, the Trustees shall not be liable to the Settlor in that behalf, and the Settlor hereby agrees with the Trustees that it waives all its rights available in law in this regard, shall not take recourse against any of the Trustees or the Trust, and shall indemnify and hold harmless the Trustees against any actions, suits, claims, damages, costs or expenses that they may incur.
- (f) On the date of distribution, the Trustees shall pay the balance of outstanding liabilities which could not be paid due to inadequacy of General Corpus out of Special Assets and thereafter distribute the balance Special Assets to such Eligible Employees in proportion to the number of Options granted to such Eligible Employees as the Trustees may, in consultation with the Compensation Committee, decide.

*[Handwritten signatures and initials]*





In case the Trustees fail to make any decision to distribute the whole or any part of the Special Assets, such balance of the Special Assets (after repayment or allocation of liabilities (including the Loans) as aforesaid) shall vest amongst the then existing Eligible Employees in proportion to the number of Options granted to them.

In case there is no Eligible Employee existing as on the date of distribution, then the balance of the Special Assets (after repayment or allocation of liabilities as aforesaid) shall be distributed amongst the other Employees in such a manner that each of the Employees receives one equal share unless the Trustees, based on the recommendation of the Compensation Committee, determine otherwise. In case however there is no Employee existing as on the date of distribution, then the balance of the Special Assets after repayment or allocation of liabilities be handed over to one or more trusts/institutions having the object of welfare of employees of the Settlor and if there is no such trust/institution, the balance of the Special Assets shall be handed over to the Company.

It is hereby clarified that such Eligible Employees who are not in the employment of the company at the time of distribution under this Clause, shall not be eligible to receive any share in such distribution.

**9. Discretion of Trustees.**

It is expressly declared that the welfare measures to be undertaken under this Deed shall be at the absolute discretion of the Trustees. The Trustees will have full power and absolute authority to take all decisions at their own discretion and they will not be answerable or responsible to the Eligible Employees for any of their decisions. The Trustees will have the authority to consult the Company's Board and/or the Compensation Committee, and where specified in this Deed the Trustees shall be bound by the decision of the Compensation Committee. Any consultation shall not and will not (and shall not be deemed to) vitiate or prejudice in any manner whatsoever the decision or actions, discretionary powers and authorities vested with them under this Deed. The Trustees shall at all times exercise their powers in terms of the Plan(s) and/or any instructions of the Compensation Committee and shall ensure that the terms and conditions of the Option are as per the terms contained in the relevant Plan.

**10. Plans, Rules and Bye Laws.**

The Trustees shall be bound by such schemes, plans, rules, regulations and by-laws wherever necessary formulated by the Compensation Committee for various measures or welfare schemes to be implemented in accordance with the terms and conditions of this Deed. Each Plan shall specify, *inter alia* the Employees who are entitled to grant of Options under the Plan (that is, the Eligible Employees), the Exercise Period and the other terms and conditions on which the Options will be exercised by the Eligible Employees under the Plan.



**11. Powers of the Trustees.**

- (a) The Trustees may accept such contributions to the Trust (either by way of General Corpus or otherwise) as the Settlor and/or its Eligible Employees and/or others may make from time to time.
- (b) Within the limits, conditions and regulations prescribed by this Deed, the Trustees shall have powers to do all acts, deeds and things necessary or expedient for the carrying out of the objects of the Trust.
- (c) The Trustees shall have the power to alter, amend, add or delete any provisions hereof but only for the better and more efficient administration of the objects and purpose herein provided that the objects described herein relating to the implementation of the Scheme shall not be capable of being altered or limited by the Trustees (except with the prior consent of the Settlor)
- (d) The Trustees shall have the power to appoint secretary, accountants, clerks and such other staff as may be necessary from time to time for the efficient administration of the Trust. The secretary and other staff may be paid such remuneration as the Trustees may determine from time to time.

**12. Further Powers of Trustees.**

Without prejudice to the generality of the powers conferred on the Trustees in the foregoing clauses, the Trustees shall have the following further powers, which shall be exercised by them in consultation with the Company and the Compensation Committee as appropriate.

- (a) to buy, hire, take on lease, or sub-lease or otherwise obtain, acquire, develop, manage, administer, exchange, sell, mortgage, charge, hypothecate or otherwise dispose of or deal in any movable or immovable property or properties and/or privileges of any kind whatsoever either to carry out the objects of the Trust or for any other purpose;
- (b) to pay for municipal taxes and all other taxes, insurance premia, maintenance charges, application money and calls on shares and all other outgoings in respect of the Trust Fund;
- (c) to spend for all repairs, additions, alterations as may be deemed necessary or expedient by the Trustees in respect of any movable or immovable property or properties belonging to the Trust and pay all costs, charges and expenses thereof;
- (d) to accept deposits or raise or borrow monies with or without security or accept gifts, donations or contributions from any

*[Handwritten signatures]*





Person required for the purpose of all or any one of the objects of the Trust, for investment of any kind or for developments to any movable or immovable property for the time being and from time to time belonging to the Trust, and at such rate of interest and on such terms and conditions as the Trustees may in their discretion think fit and proper;

- (e) to sell all or any of the properties or any portion or portions of the properties of the General Corpus on such terms and conditions as they may in their discretion think fit and proper without being answerable for any loss occasioned thereby and for this purpose to sign and execute all the necessary conveyance, transfer and effectual receipts and discharge for all money received by them;
- (f) to draw, make, accept, endorse, transfer, negotiate and issue any bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities;
- (g) to open and maintain accounts in one or more banks in the name of the Trust or in the name of one or more Trustees. Such accounts may be operated upon by such person or persons as may be authorized by the Trustees from time to time;
- (h) to invest the Trust Fund or any portion thereof and income accumulations or income of the Trust Fund, and the amounts borrowed either by deposits or otherwise in any one or more of the following forms of investments at any place or places either alone or in association with any other Person with liberty at their absolute discretion to sell, vary and convert the same from time to time:
  - (i) any loans to or deposits with any employee/s on such terms and conditions as the Trustees may determine. In particular, the Trustees may, in consultation with the Compensation Committee, extend any loans to any Eligible Employee(s) on such terms and conditions as may be determined by the Trustees in consultation with the Compensation Committee in respect of the Exercise Price;
  - (ii) in units of mutual fund schemes, shares, stocks, debentures, bonds and securities issued or guaranteed by any company or co-operative society constituted or carrying on business in India or elsewhere and any debentures, bonds or securities issued or guaranteed by any government, public body as the Trustees may determine. In particular, the Trustees may purchase the equity shares of the Company through any of the stock exchanges on which the equity shares of the Company are listed or otherwise;



- (iii) in any business, trade, commerce or industry to be carried on either by the Trust itself or in partnership, joint venture, association of persons or otherwise with any other person or persons.
- (iv) In any other manner as may be decided by the Trustees to the best advantage of the Trust.

with the prior written consent of the Company, to join, co-operate or amalgamate the Trust or any portion thereof with any trust, association, company or institution having the Company's employees' welfare as its objects upon such terms as they may think fit but subject to the obligation to implement the Plan(s).

No investment made by the Trustees either by way of shares, stocks, debentures, bonds or other securities or by way of loans or deposits or in any other form pursuant to this Deed shall be called in question on the ground that any one or more of the Trustees are directly or indirectly interested or concerned either as a shareholder or director or member or partner or in any other manner whatsoever.

The receipt by the Trustees or any Person authorized by the Trustees for any income of the Trust Fund or for any documents of title or securities, papers or other documents or for any other monies or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying or giving or transferring the same.

- (i) to file and defend suits, appeals, application and other matters and proceedings, to declare, sign and verify all plaints, written statements, memorandum of appeals, cross objections, applications, affidavits, and other documents and papers, and to accept writ or summons or notices and to appear at any places before any courts, tribunals, governmental or regulatory authorities and officers, local and other authorities and to present and lodge any documents for registration and to admit execution thereof and to compound all actions suits and other proceedings and to refer all differences, disputes or demands to arbitration and to adjust, approve and settle all accounts relating to the Trust Fund and to execute all releases and discharges and to do all other things relating thereto; and
- (j) to compromise or compound all actions, suits and other proceedings and all differences and demands and to refer any such references or demand to arbitration and to adjust, settle and approve all accounts relating to the Trust Fund and to execute all releases and to do all other things relating thereto as fully as if they were absolutely entitled to the Trust Fund and without being answerable or accountable for any loss.





13. **Responsibility and Indemnity of Trustees.**

- (a) The Trustees shall have the power to determine as they shall consider just all questions and matters of doubt arising in the administration of the Trust so that every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustees shall so far as the law may permit, be conclusive. None of the Trustees and no Person having formerly been one of the Trustees and no estate of any deceased Trustee shall be liable for the consequences of any act done or any payment made or omitted to be made in pursuance of any such determination which may subsequently be held to have been wrongly made.
- (b) It shall be the responsibility of the Trustees to make effective arrangements to secure that income-tax is deducted at source in cases where it is deductible in accordance with applicable provisions of law for the time being in force from payments that may be made to the Eligible Employees under this Deed.
- (c) The Trustees shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of each other, nor for any of the bankers, brokers, custodians or other persons with whom any Trust monies or securities may be deposited nor for any other loss unless the same occurs through their own willful default respectively. It shall also be lawful for the Trustees or Trustee for the time being of the Trust to reimburse themselves or himself or pay or discharge out of the Trust Fund all expenses including travelling and other out of pocket expenses incurred in or about the execution of the Trust or any powers under this Trust.
- (d) Each of the Trustees shall be entitled to be indemnified by the Trust Fund against all proceedings, costs and expenses occasioned by any claim in connection with the Trust Fund not resulting from his negligence or fraud.
- (e) Each of the Trustees shall be entitled to be indemnified by the Company against all proceedings (including the costs and expenses incurred in relation to such proceedings) under the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Fraudulent Trading and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 except for acts or omissions related thereto arising from the Trustee's negligence, fraud, default, misfeasance, breach of duty or breach of trust.

*[Handwritten signatures]*



**14. Board of Trustees.**

- (a) the number of Trustees on the Board of Trustees shall not be less than 6(six)
- (b) The first Board of Trustees shall consist of:
1. Mr. Anand Gopal Mahindra;
  2. Mr. Bharat Narotam Doshi;
  3. Mr. Uday Yeshwant Phadke;
  4. Mr. Ravindra Krishna Kulkarni;
  5. Mr. Ramesh Ganesh Iyer;
  6. Mr. V. Ravi;
- (collectively referred to as the "First Trustees")
- (c) If the Board of Trustees decides to increase its strength to a larger number [subject to a maximum of seven (7)] or replace an existing Trustee, then such other Trustee/s may be appointed by the majority decision of the Board of Trustees.
- (d) The Chairman shall be appointed by the Trustees from amongst themselves by a majority decision. The terms of the Chairman shall be determined at the discretion of the Board of Trustees.
- (e) The term of the Trustees shall be 5 (five) years commencing from the date of appointment, provided however, that notwithstanding the expiry of the period of office, these Trustees shall continue to hold office until the appointment of new Trustees is made in accordance with sub-clause ( c ) above in their place and stead. In the event that any new Trustee/s shall be appointed as aforesaid, the Trust Fund shall be vested in the new Trustee/s either solely or jointly with the surviving or continuing Trustees. However, the new Trustee appointed as aforesaid shall have the same powers, authorities and discretion and shall in all respects be entitled to act as if he had been originally appointed as a Trustee under this Deed. An existing Trustee shall be eligible to be re-appointed as Trustee upon expiry of the term of appointment.
- (f) The Board of Trustees may appoint any one or two of them as a managing trustee and/or as joint managing trustee with powers to attend to all administrative functions. The Board of Trustees may also delegate to the managing trustee or joint managing trustee any of the powers and authorities conferred upon the Trustees by and under this Deed for proper administration and management of the Trust Fund.





- (g) A Trustee may resign from office by a letter in writing addressed to the Board of Trustees and his offices shall fall vacant from the date on which his resignation is received by the Board of Trustees.
- (h) A person shall be disqualified from trusteeship on the following grounds:
- i. if he is declared to be of unsound mind by a competent court; or
  - ii. if he is adjudged insolvent, or
  - iii. if before or after the commencement of the Trust he has been convicted of an offence involving moral turpitude.
- (i) The Board of Trustees shall met from time to time, either personally or through video or telephonic conference call, by a notice issued by or under the orders or directions of the Chairman or the managing trustee or joint managing trustee. The chairman may, whenever he thinks fit, and shall within fifteen days of receipt of requisition in writing from not less than two-thirds of the total number of the Trustees call a meeting therefor.
- (j) Notice of not less than 7 (seven) days from the date of issue containing the date, time and place of every meeting together with a list of business to be conducted at the meeting shall be sent to each Trustee, provided that when the Chairman shall call a meeting for considering any matter which in his opinion is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
- (k) 2 (two) Trustees present shall constitute a quorum for any meeting of the Board of Trustees.
- (l) Every resolution and question submitted to the meeting of the Board of Trustees shall be determined by a majority of the Trustees present and voting on the questions. In case of an equality in the votes, the Chairman shall have the casting vote, whether he has previously voted or not on the question, but no Trustees shall in any other circumstances have more than one vote.
- (m) The minutes of every meeting of the Board of Trustees showing, inter alia, the names of the Trustees present shall be recorded in a minute book and shall be at the conclusion of the relevant meeting or in the next meeting confirmed and signed by the Chairman of the respective meeting as correct record.

*[Handwritten signatures and initials]*



- (n) All acts that may be performed at a meeting of the Board of Trustees may be performed by way of circulation of a resolution. No decision shall be deemed to have been duly passed by the Board of 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 a majority of such of them as are entitled to vote.
- (o) No act or proceeding of the Board of Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Board of Trustees.
- (p) Notwithstanding anything contained hereinabove, whenever discretion is to be exercised concerning provision/ grant of benefit or Option to the Eligible Employees, the Trustees, who are the Eligible Employees shall be precluded from exercising or from joining in the exercise of any such discretion.
- (q) If the majority of the Board of Trustees so decide, in the interest of the Trust, a company undertaking, and entitled to undertake, the business of trustee may be entrusted with the management and administration of the Trust created hereby, and thereafter, references in this Deed to Trustee/s or to the Board of Trustees shall constitute reference to such company.

**15. Vesting of the Trust Fund**

The Trust Fund shall always vest in, and be managed and administered by the Board of Trustees.

**16. Revocation of the Trust**

This Trust shall not be revocable by the Settlor, and the Settlor doth hereby release, relinquish, disclaim, surrender and determine all its rights, title, interest or claim in the Trust and the Trust Fund.

**17. Governing Law and Jurisdiction**

The Trust hereby created and the provisions of this Trust Deed shall be subject to and governed by the laws of India and the rules, regulations and guidelines framed by the Government or any Government department or statutory or regulatory body or authority in this behalf. The exclusive jurisdiction including arbitration arising out of or in connection with this Trust Deed and any other related agreements shall be in Mumbai, India.





**18. Severability**

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

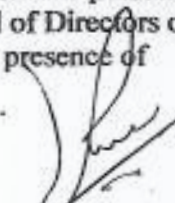
**19. Notice**

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

IN WITNESS WHEREOF the Common Seal of Mahindra & Mahindra Financial Services Limited has been affixed hereto and the said Mr. Anand Gopal Mahindra, Mr. Bharat Narotam Doshi, Mr. Uday Yeshwant Phadke, Mr. Ravinda Krishna Kulkarni Mr. Ramesh Ganesh Iyer and Mr. V. Ravi have set their respective hands the day and year first above written.



THE COMMON SEAL OF MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED has been affixed pursuant to a resolution passed by its Board of Directors on the 27<sup>th</sup> day of JULY, 2005 in the presence of



Director of the Company and



Authorised Signatory of the Company who have, in token thereof, put their respective signatures hereunto



SIGNED AND DELIVERD BY THE  
withinnamed

1. Mr. Anand Gopal Mahindra
2. Mr. Bharat Narotam Doshi
3. Mr. Uday Yeshwant Phadke
4. Mr. Ravindra Krishna Kulkarni
5. Mr. Ramesh Ganesh Iyer
6. Mr. V. Ravi

*Anand*  
*Bharat Narotam Doshi*  
*Uday Yeshwant Phadke*  
*Ravindra Krishna Kulkarni*  
*Ramesh Ganesh Iyer*  
*V. Ravi*

in the presence of

- 1.
- 2.



CERTIFIED TRUE COPY  
*D. S. PRABHU*  
12-11-2010  
D. S. PRABHU  
Tel. 24124927 B.A.L.B.  
NOTARY GREATER BOMBAY  
Chandra Bhuvan, St. Xavier Street  
Behind Bhoiwada Police Station,  
BHOIWADA, BOMBAY-400 017







महाराष्ट्र MAHARASHTRA

श.मा.क. ....  
 संबंधी श्री/श्रीमती .....  
 मुद्रांक .....

HS 575971

सही .....  
 परमाणुमाहिनद्रा & माहिनद्रा फिनान्सियल सर्विसेस लिमिटेड  
 Mahindra & Mahindra Financial Services Limited  
 Sadhana House, 2nd Floor,  
 Behindra Towers,  
 570, P. B. Marg,  
 Worli, Mumbai - 400 018.

प्रधान मुद्रांक कार्यालय, मुंबई  
 प. मु. विवेकला क्र. १४०  
 10 SEP 2013  
 सक्षम अधिकारी

018593

श्री. नोद नंदरकर

**SUPPLEMENTAL TRUST DEED**

THIS SUPPLEMENTAL TRUST DEED IS MADE THIS 25<sup>TH</sup> DAY OF NOVEMBER, 2013

BETWEEN

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001 (hereinafter referred to as "Settlor" or "Company" which expression shall, unless repugnant to the context or meaning thereof, includes its successors-in-title and assigns) of the **ONE PART**;

X AGM [Signature] X BND [Signature] [Signature] X RI [Signature]

**AND**

- 1) Mr. Anand Gopal Mahindra, son of the late Harish Chandra Mahindra, aged 58 years and residing at Gulistan, 1<sup>st</sup> Floor, 65 Napean Sea Road, Mumbai - 400 006;
- 2) Mr. Bharat Narotam Doshi, son of the late Mr. Narotam Doshi, aged 64 years and residing at 8, St. Helen's Court, Dr. Gopalrao Deshmukh Marg, Mumbai - 400 026;
- 3) Mr. Ravindra Krishna Kulkarni, son of the late Mr. Krishna Kulkarni, aged 68 years, and residing at Samruddhi, Flat No. 2, 1st Floor, TPS VI Relief Road, Santacruz (West), Mumbai - 400 054;
- 4) Mr. Ramesh Ganesh Iyer, son of late Mr. Ganesh Iyer, aged 55 years, and residing at A-801/802, Oberoi Gardens, Western Express Highway, Kandivali (East), Mumbai - 400 101;
- 5) Mr. V. Ravi, son of the late Mr. Venkatraman, aged 53 years and residing at A-4, 2nd floor, Nav Samrat CHS, Andheri Kurla Road, Andheri (East), Mumbai - 400 069;

(hereinafter collectively referred to as the "TRUSTEES", which expression shall, unless repugnant to the context or meaning thereof, includes all the Trustees from time to time of this Trust, survivors and the legal representatives and executors, administrators and successors of the last of the survivors of the Trustees) of the **OTHER PART**.

**WHEREAS**

1. The Settlor and the Trustees executed a Trust Deed dated 24<sup>th</sup> October, 2005, to constitute a Trust viz. "**Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust**" to administer the employee stock option plan/ schemes formulated by the Company from time to time (the Trust Deed);

Handwritten signatures and initials at the bottom of the page:

- AGM (with an 'x' above it)
- BND (with an 'x' above it)
- RKK
- RI (with an 'x' above it)
- PKG (with an 'x' above it and a signature above it)



2. The Securities and Exchange Board of India (‘SEBI’) has vide its circulars dated 17<sup>th</sup> January, 2013 and 13<sup>th</sup> May, 2013, made amendments to the Equity Listing Agreement and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [‘SEBI (ESOS & ESPS) Guidelines, 1999’] and prohibited acquisition of securities from the secondary market by any employees benefit schemes. These circulars also mandate that all the employee benefit schemes involving the securities of the Company shall be in compliance with the SEBI (ESOS and ESPS) Guidelines, 1999, as amended;

3. SEBI has amended SEBI (ESOS & ESPS) Guidelines, 1999 by inserting the following new Clause 22B : –

‘No ESOS/ESPS shall involve acquisition of securities from the secondary market’;

4. SEBI has further directed that the companies which have already framed and implemented the Employee Benefit Schemes before 17<sup>th</sup> January, 2013 which are not in accordance with SEBI (ESOS and ESPS) Guidelines, 1999, shall align these Schemes with SEBI (ESOS and ESPS) Guidelines, 1999 on or before 31<sup>st</sup> December, 2013;

5. SEBI has clarified that the Employees Benefit Trusts (whether ESOP or non-ESOP Trust) which have already acquired securities of the Company from the secondary market before 17<sup>th</sup> January, 2013 may continue to hold such securities beyond the date specified for alignment of the schemes with SEBI (ESOP and ESPS) Guidelines, 1999 and such securities are used only in accordance with such aligned schemes;

6. The Trust Deed permits the Trustees to purchase Equity Shares of the Company through any of the stock exchanges on which the Equity Shares of the Company are listed;

It is proposed to amend the Trust Deed dated 24<sup>th</sup> October, 2005, to align with the SEBI (ESOP and ESPS) Guidelines, 1999, as amended.

**NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED WITNESSETH AS FOLLOWS:**

The block contains four handwritten signatures and initials. From left to right: 1. A signature with 'x' above it and 'AGM' written below. 2. A signature with 'x' above it and 'x BND' written below. 3. A signature with 'x' above it and 'RI' written below. 4. A signature with 'x' above it and 'R' written below.

The following clauses of the Trust Deed stand amended as mentioned below with immediate effect :

**1) The existing definition of Equity Shares substituted by the following:**

Equity Shares means shares held by the Trust in the share capital of the Company and any shares that may accrue to the Trust by way of bonus shares or rights issue within the meaning of section 81 of the Companies Act, 1956 and such further shares that may be issued to the Trust by the Company for the purposes of the Plans, and such other shares as may be acquired by the Trust in any other manner, other than purchase of securities of the Company from the Secondary Market for the purpose of the Plans.

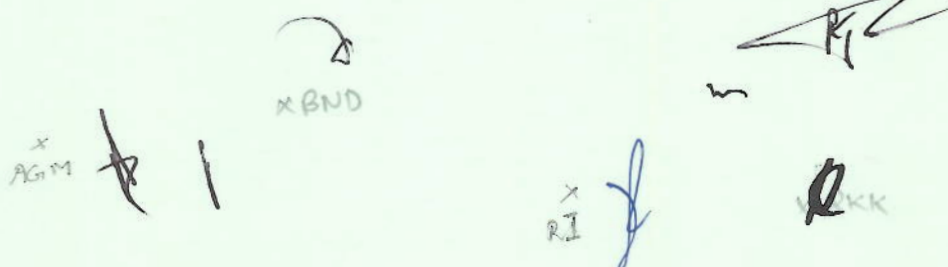
**2) Clause 12<sup>(h)</sup> (ii) be substituted by the following :**

12<sup>(h)</sup> (ii) in units of mutual fund schemes, shares, stocks, debentures, bonds and securities issued or guaranteed by any company (other than the Company) or co-operative society constituted or carrying on business in India or elsewhere and any debenture, bonds or securities issued or guaranteed by any government, public body as the Trustees may determine.

**3) The following New Clause shall be inserted as Clause 12A after existing Clause 12 :**

12A. Notwithstanding anything contained in the Trust Deed, the Trustees do not have any power or authority or discretion to acquire securities of the Company from the Secondary Market.

IN WITNESS WHEREOF the Common Seal of Mahindra & Mahindra Financial Services Limited has been affixed hereto and the said Mr. Anand Gopal Mahindra, Mr. Bharat Narotam Doshi, Mr. Uday Yeshwant Phadke, Mr. Ravindra Krishna Kulkarni, Mr. Ramesh Iyer and Mr. V. Ravi have set their respective hands the day and year first above written.

  
The block contains six handwritten signatures and initials in blue ink. From left to right: 1. A signature with 'AGM' written below it. 2. A signature with 'BND' written below it. 3. A signature with 'RI' written below it. 4. A signature with 'KK' written below it. 5. A signature with 'KK' written below it. 6. A signature with 'KK' written below it.



THE COMMON SEAL OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED has been affixed pursuant to a resolution passed by its Board of Directors on the 21<sup>st</sup> day of October, 2013 in the presence of

Dr. Pawan Kumar Goenka,  
Director of the Company and  
Ms. Arnavaz M. Pardiwalla  
Company Secretary & Compliance Officer  
of the Company, who have, in token thereof,  
put their respective signatures hereunto

X  
PKG



Arnavaz

SIGNED AND DELIVERED BY THE  
withinnamed


1. Mr. Anand Gopal Mahindra

X  
AGM



2. Mr. Bharat Narotam Doshi

X  
Brd



3. Mr. Ravindra Krishna Kulkarni

X  
RKK



4. Mr. Ramesh Iyer

Handwritten signature of Ramesh Iyer in blue ink, written above a horizontal line.

5. Mr. V. Ravi

In the presence of :

1. Mr. Rajesh Vasudevan

Handwritten signature of Rajesh Vasudevan in blue ink.

2. Ms. Harshada Pathak

Handwritten signature of Harshada Pathak in blue ink, with the name underlined.



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## 2<sup>ND</sup> DEED OF AMENDMENT

9<sup>th</sup> October, 2015

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To the Deed of Trust settled by Mahindra & Mahindra Financial Services Limited for administering  
Employees Stock Option Plan dated 24<sup>th</sup> October, 2005



*[Handwritten signatures]*

DEED OF AMENDMENT 12 OCT 2015 RAKESH P. DOOA

B.Com., LL.M  
Advocate High Court,  
Government of India  
Taj Bldg. No. 3,  
Tala Hospital, Parel  
Mumbai - 400 012.

This Deed of Amendment (hereinafter referred to as "Deed of Amendment") is hereby being drawn up by the trustees of Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (hereinafter referred to as "Trustees") (hereinafter referred to as the "Trust") settled through Deed of Trust dated 24<sup>th</sup> October, 2005 by Mahindra & Mahindra Financial Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001 (hereinafter referred to as "Settlor/Company") (hereinafter referred to as "Trust Deed" which shall unless contrary to the context, mean the Trust Deed read with and as modified by this Deed of Amendment and any amendments made to the Trust Deed prior to this Deed of Amendment).

WHEREAS:

- A. The Settlor *vide* the Trust Deed settled the Trust for the welfare and benefit of its employees and to administer one or more employee stock option plan of the Company/Settlor.
- B. On 25<sup>th</sup> November, 2013, the Company and the Trustee entered into a Deed of Variation to the Trust Deed to align it with the requirements of erstwhile Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme), Guidelines, 1999.
- C. The Securities and Exchange Board of India ("SEBI") notified the SEBI (Share Based Employee Benefits) Regulations, 2014 on 28<sup>th</sup> October, 2014 (hereinafter referred to as "the Regulations") to regulate the schemes implemented by listed companies for the benefit of employees where the schemes involve dealing in shares, directly or indirectly, with a view to facilitate smooth operation of such schemes while preventing any possible manipulation and matters connected therewith or incidental thereto.
- D. In order that the Trust Deed and thereby the Trust and the Company remain in compliance with the Regulations in their entirety and pursuant to the powers granted to them under Clause 12(e) of the Trust Deed, the Trustees have decided to make certain amendments to the Trust Deed as specified herein through this Deed of Amendment.

NOW, THEREFORE, this Deed of Amendment witnesseth as follows:

1. DEFINITIONS AND INTERPRETATION

Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, capitalized terms not defined in this Deed of Amendment shall have the same meaning assigned to them in the Trust Deed. The interpretation and construction of this Deed of Amendment shall be in accordance with the interpretation specified in Clause 2(b) of the Trust Deed.

2. AMENDMENT TO CLAUSE 2 OF THE TRUST DEED

2.1 Under Clause 2(a), the definition of "Beneficiaries" shall be replaced with the following:

"Beneficiaries" or "Eligible Employees" mean all Employees to whom an Option is granted under the Plan(s) or those Employees who satisfy the eligibility criteria for grant of Option

Handwritten signatures of the trustees.

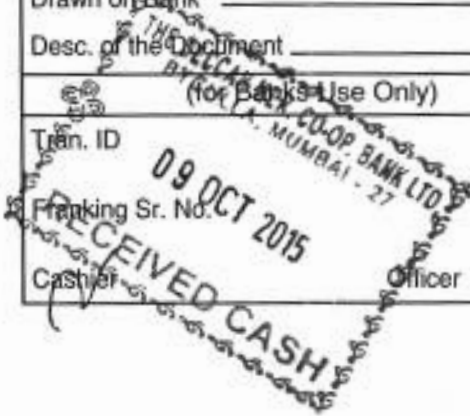


The Deccan Merchants Co-op. Bank Ltd.  
THE DECCAN MERCHANT CO-OP BANK LTD.  
PLOT NO. BR. 154/154-A, BHINA SUDAN  
DR. AMBESKAR ROAD, POCOLLA (EAST)  
MUMBAI - 400 027

Authorised Signatory  
77795  
179750  
Rc. 0000  
OCT 09 2015  
SPECIAL  
ADDRESS  
12.17



Customer's Copy	
 <b>THE DECCAN MERCHANTS CO-OP. BANK LTD.</b> LIC. No. D-5/STP (V)/C.R.1093/01/10/705-09/10	
<b>Branch</b> <u>Byculla</u> <b>Date</b> <u>9-Oct-15</u>	
<b>Pay to : Acct. Stamp Duty Mumbai</b>	
Franking Value	Rs. <u>100</u> / -
Service Chgs.	Rs. <u>10</u> / -
<b>TOTAL</b>	Rs. <u>110</u> / -
Name of the stamp duty paying party _____ <u>Mr. Ramesh Tyer</u>	
<u>2nd Floor, 570, P.B. Marg,</u>	
<u>Worli - 400018.</u>	
Tel. / Mobile No. <u>9870319112</u>	
DD / Cheque No. _____	
Drawn on Bank _____	
Desc. of the Document _____	
(for Bank's Use Only)	
Train. ID _____	
Franking Sr. No. _____	
Cashier _____      Officer _____	


  
**09 OCT 2015**  
**RECEIVED CASH**



*but does not include an employee who is a promoter or a person belonging to the promoter group."*

**3. AMENDMENT TO CLAUSE 3 OF THE TRUST DEED:**

3.1 Clause 3(b)(ii) of the Trust Deed shall be replaced with the following:

*"If the Trustees, in consultation with the Settlor, deem fit to determine the Trust during the duration of the Trust; PROVIDED that it shall not be in contravention of the Regulations of SEBI as in force from time to time."*

**4. INCLUSION OF NEW CLAUSE 5A TO THE TRUST DEED**

After Clause 5, the following Clause 5A shall be added:

*"The rights and obligations of the Beneficiaries shall be set out in the Plan and related documents."*

**5. AMENDMENT TO CLAUSE 7 OF THE TRUST DEED**

5.1 Clause 7(b)(i) of the Trust Deed shall be replaced with the following:

*"first, in payment of all expenses and outgoings as may be deemed necessary and expedient by the Trustees in their absolute discretion in the management and administration of the Trust and the Trust Fund and such expenses and outgoings shall include fees to the Trustees for attending meetings of the Trust, reimbursement of expenses incurred by the Trustees, municipal and other taxes, stamp duty, insurance premia, repairs and maintenance charges, rents payable, interest on amounts borrowed (including in respect of the Loans), income-tax and other taxes payable, governmental dues, professional fees to advisors engaged and travelling and administration costs and expenses."*

5.2 Clause 7(e)(i) of the Trust Deed shall be replaced with the following:

*"transfer the balance of the General Corpus after meeting all the liabilities of the Trust to a newly created Trust or an existing Trust, whose object shall be the benefit of the Eligible Employees or other Employees, as the Trustees may determine in consultation with the Compensation Committee"*

**6. AMENDMENT TO CLAUSE 11 OF THE TRUST DEED**

6.1 After Clause 11(a), the following Clause 11(aa) of the Trust Deed shall be added:

*"The Trustees may frame rules for administration of the Scheme(s) in compliance with the Scheme documents, object of the Trust and the regulations framed by Securities and Exchange Board of India from time to time."*

6.2 After Clause 11(aa), the following Clause 11(ab) of the Trust Deed shall be added:

*"The Trustees shall maintain books of accounts of the Trust as required under law, including the regulations framed by Securities and Exchange Board of India from time to time."*

*[Handwritten signatures and initials]*





- 6.3 Clause 11(c) of the Trust Deed shall be replaced with the following:

*"The Trustees shall have the power to alter, amend, add or delete any provisions hereof but only for the better and more efficient administration of the objects and purpose herein provided that the objects described herein relating to the implementation of the Scheme shall not be capable of being altered or limited by the Trustees except with the prior consent of the Settlor or as may be required by law."*

**7. AMENDMENT TO CLAUSE 12 OF THE TRUST DEED**

Paragraph immediately after Clause 12(h)(iv) will be replaced with the following:

*"to join, cooperate or amalgamate the Trust Fund or any portion thereof with any trust, or institution which has the Company's employees' welfare as its sole object, upon such terms as they may think fit but subject to the obligation to implement the Plan(s); PROVIDED that it shall not be in contravention of the Regulations of SEBI as in force from time to time."*

**8. AMENDMENT TO CLAUSE 13 OF THE TRUST DEED**

After Clause 13(b) the following Clause 13(bb) shall be added:

*"It shall be the duty of Trustees to act in the interest of Beneficiaries and subject to provisions of the regulations framed by Securities and Exchange Board of India, as applicable, from time to time and that they shall not act in any manner or include any provision herein that would be detrimental to the interests of the Beneficiaries."*

**9. AMENDMENT TO CLAUSE 14 OF THE TRUST DEED**

- 9.1 Clause 14(a) shall be replaced with the following:

*"The number of Trustees on the Board of Trustees shall not be less than 4(four)."*

**10. INCLUSION OF NEW CLAUSE 14A TO THE TRUST DEED**

After Clause 14, the following Clause 14A shall be added:

*"The directions contained in this Deed are absolute and shall not be deemed to be curtailed, restricted or otherwise limited by, under or in pursuance of the provisions of Section 20 of the Indian Trusts Act, 1882 in regard to the investment of the Trust Fund which consists of money and cannot be applied immediately or at an early date to the purposes of the Trust; PROVIDED that in case of investment of the Trust Fund in Equity Shares, the same shall be made only in the subsidiary company(ies) and/ or associate company (ies) of the Company and/or any of the top 100 companies in terms of market capitalisation at either BSE Limited or National Stock Exchange of India Limited, at any given point of time. The Trust shall not invest the Trust Fund in derivatives, futures and options."*



**11. MISCELLANEOUS**

11.1 All the amendments made to the Trust Deed pursuant to this Deed of Amendment shall be effective from 9<sup>th</sup> October, 2015.

11.2 The Trustees represent and warrant that it has the requisite power and authority to execute this Deed of Amendment and the execution of this Deed has been duly authorized by all the necessary actions on its part.

**IN WITNESS WHEREOF, THE TRUSTEES OF THE TRUST CAUSED THIS DEED OF AMENDMENT TO BE DULY EXECUTED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN**

SIGNED AND DELIVERED by Mr. Ramesh Iyer, in the presence of

Mr. Vinit Gandhi

XRI

*[Handwritten signature]*

SIGNED AND DELIVERED by Mr. V. Ravi, in the presence of

Ms. Arnavaz M. Pardiwalla

XVR

*[Handwritten signature]*

SIGNED AND DELIVERED by Mr. Rajnish Agarwal, in the presence of

Ms. Rupa Joshi

*[Handwritten signature]*

SIGNED AND DELIVERED by Mr. Dinesh Prajapati, in the presence of

Mr. Rakesh Bildani

*[Handwritten signature]*

SIGNED AND DELIVERED by Mr. Rajesh Vasudevan, in the presence of

Mr. Abhijeet Gogate

*[Handwritten signature]*

SIGNED AND DELIVERED by Mr. J. Kannan, in the presence of

Ms. Harshada Pathak

*[Handwritten signature]*

