

INDENTURE OF TRUST

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

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

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

AND

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

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

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

WHEREAS:

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

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

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

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

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

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

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

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

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

SIGNED SEALED AND DELIVERED by
the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH
WELFARE FUND GRADE VIII & IX (A)
In the presence of Mr. Sudhir Lale

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

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



ATTESTED

Mahendra A. Nangare

MAHENDRA ARVIND NANGARE
NOTARY GOVT OF INDIA
PUNE DIST MAHARASHTRA
Regd No 15432 Exp Dt 09/10/2024

NOTED AND REGISTERED
AT SR. NO. 1528/2022
DATE 19 SEP 2022



THE FIRST SCHEDULE ABOVE REFERRED TO

THERMAX BRANCH WELFARE FUND GRADE VIII & IX (A)

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



A handwritten signature in blue ink, located at the bottom right of the page.

THE SECOND SCHEDULE ABOVE REFERRED TO

SCHEME

Name:

1. This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE VIII & IX (A)

Office:

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

Governing Provisions:

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

Definition:

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

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

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

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

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

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

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

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

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

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

Absence from India

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

Meetings

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

Notice and list of business

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

Quorum

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

Chairmanship

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

Applications for receiving benefits from Fund

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

Disposal of business

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

Circular Resolution

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

Minutes of meeting

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

Acts of Trustees not invalid by reasons of defects in the constitution

25. No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

Staff

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

Account of the Fund

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

Maintenance of the Accounts and Audit

28. a. Proper books of account regarding the income and expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.
- b. The accounts of the Fund shall be audited at the end of every financial year by a Chartered Accountant appointed by the Trustees and the same shall be open for inspection by any authorised representative of the Settlor on their making a request to that effect and during such period as the Trustees may decide from time to time. A copy of the audited accounts shall be submitted to the Settlor every year.
- c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.

Tax

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

Custody of record

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

Power to compromise suits, etc.

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

Receipt by Trustees

32. The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

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

Individual responsibilities of Trustees

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

Reimbursement of Trustees

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

Rights, duties and liabilities of Trustees

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

Rights and obligations of the Beneficiaries

36.

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

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

Power to cancel, suspend or modify the Scheme

37.

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

