#### Thermax Limited,

Thermax House, 14 Mumbai - Pune Road, Wakdewadi, Pune - 411 003, India

#### Regd. Office:

D-13, MIDC Industrial Area, R D Aga Road, Chinchwad, Pune 411019, India

August 17, 2023

www.thermaxglobal.com

**&** +91 20 6605 1200, 6605 1202

PAN AAACT 3910D

CIN L29299PN1980PLC022787



To

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

Company Scrip Code: 500411

**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex,

Bandra (E)

Mumbai - 400 051

Company Scrip Code: THERMAX EQ

Sub: Trust deed of the Employees Welfare Trust

Ref: Intimation dated November 4, 2022 with subject "Modification to the Trust Deed of the

Employees Welfare Trust"

Dear Sir/Ma'am,

In reference to the captioned subject and our above referred disclosure, we are attaching herewith the amended Employee Welfare Trust Deeds which in the earlier intimation were not appended due to size constraint.

You are requested to take note of the same.

Thanking you,

Yours faithfully, For THERMAX LIMITED,

Janhavi Khele **Company Secretary** Membership No: A20601

**Encl: As above** 



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उन्हार प्रकार प

म्बास सुग्रांचा स्टब्स्स अहरवामार सुग्रांचा स्टब्स्स

ेर्नाक एकं, मोदी (बक्तामा के उस्ताप के प्र क्रिक के उन्हें किसके एक्काप क्रिकेट, पूर्वी- कर प्रतिस- स्थाल-उपर

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A.R.Lawate

This strangs paper forms an integral port at the Deed Trust Deed clated September 19,2022 for the trust

Thermax Branch Welfame Fund Grade 1 & 11 (B)



#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this \_\_\_\_\_day of Sephember2022 ("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 I & II (B) 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 Settler and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- 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 Robinton 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 education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").
- Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Page 1 of 14

Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Weifare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE [ & II [B] ["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 Sextlor, obtained at 41\* Annual General Meeting held on August 2, 2022.

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

- 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 Settler 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 Pund") 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, accurities, title decis 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



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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.

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.

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 Acr., 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of smalgamation 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 Settler may deem fit).

The portions in which the Beneficiaries are entitled to share in any moneys 45 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.

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- An employee shall be entitled to one unit of credit for each full year erided the 31× of March, during which he has been in the employment of the Settlite. 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.
- 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 Settler 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 bereunder.
- 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 Scal to be hereunto affixed and the Trustees have hereurite 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 Ambie

#### (3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE I & II (B) in the presence of Mr. Sudhir Late

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 -61 8 S

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NOTED AND REGISTERED AT SR. NO. 15 FO LG L. L. DATE 19 SEP 2012



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## THE FIRST SCHEDULE ABOVE REFERRED TO

## THERMAX BRANCH WELFARE FUND GRADE I & II (8)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME



- This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE I & II (B)
- The office of the Fund shall be situated at the Corporate Office of the Settler i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.

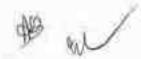
#### Governing Provisions:

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:

- 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 Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
    - 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;
    - 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;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
    - Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing.





vi. Prevision 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 maurance policy of the Settler or its Group Companies;

Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;

Health Variables/Garigets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 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.
- (c) \*Employce(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.
- (i) "Pixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.
- (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 (CHRC), of the Settlor or Group Companies for the purpose of providing Benefits.
- (i) "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 5. All Beneficiaries who, on qualification: and are eligible to participate

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.



#### Object: The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. It is the intention of the Settlor that if in any Discretion in individual cases or particular circumstances, the applying and provisions of this Scheme are found to cause giving effect to hardship or otherwise give rise to difficulty, the the Scheme 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 accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose. Administration The Fund shall year in and be administered by the Trustees in accordance with the Weifare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. Constitution of The Trustees shall be nominated by the Settlor in the Trustees 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. 10. The Settler shall have power to appoint by Power to appoint nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. Transfer of Trust 11. So often as any new Trustees shall be appointed as property to new aforesaid, the Trust Fund or property for the time Trustees 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 12 Every new Trustee appointed as aforesaid shall as Trustee 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 A Trustee may resign his office by a letter in writing 13. removal of addressed to the Board of Directors of the Settlor and Trustees 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. 14:

Cessation and restoration of Trusteeship 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 Trustceship 15.

A person shall be disqualified for being nominated as or for being a trustee;

If he is an undischarged insolvent, or

 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.	
INOIA.	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 teasonable 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.	M,	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	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.	4
de	constitution				



Staff

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 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

- 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

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.

31.

32.

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. 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 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 howsever shall effectively discharge the persons paying the same, therefrom.

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Page 12 of 14



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 34. Trustees

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 35. a. liabilities of Trustees

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.
- 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 detrumental to the interests of the Beneficiaries.
- 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 36. obligations of the Beneficiaries

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

- the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or

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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.

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 Settler in this regard.

Power to cancel, 37 suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Fund or any part thereof.







HEIRIS MAHARASHTRA

@ 2022 @

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अनु हर जिल्ला । कारण विकास कारण विकास कारण होया नहीं - THERMAX LIMITED पिळवानीचे वर्णन विकास होणानाचे नांच - प्रतास कारण विकास होणानाचे नांच - प्रतास कारण विकास होणानाचे नांच - प्रतास कारण वर्णन विकास होणानाचे नांच - प्रतास कारण वर्णन वर्ण



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V.R. Lawate

This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the struct Theore that Therman Factory Fund Fund Fund Fund Fund



#### INDENTURE OF TRUST

This Trust Deed ["Trust Deed"] is made at Pune on this 19+1- day of September 2022 [Effective Date"], by and between

Trustees of THERMAX BRANCH WELFARE FUND GRADE III (B) a "Welfare Trust" or "Trust", catablished as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Wakdewari, 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

heremafter 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 Settior and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

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- 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 III (B) ("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 41= Annual General Meeting held on August 2, 2022.

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

- 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 Settior 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 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 assued 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. At shall be lawful for the Trustees to barrow maneys 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.

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.

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.

- 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 lawsuncluding 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 Settler 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.
- 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 smalgamatical or reconstruction.
- 10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalgamats and vest the Trust Pund 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

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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.
- h. 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 Settler trrespective 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. Juameet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE III (B) 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

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## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE III (B)

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





#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name: This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE III (B) 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.

> 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

Except where the context otherwise requires, the following expressions bear the following meanings;

- (in) "Associate Company(ies)" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- "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 Settler or Group Companies as may be permitted under the law.
- (c) "Benefit(s)" means all the benefits/ welfare activities provided by the Settler of 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:
  - 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;
  - 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 well as international Inclina DOM: institutions, both online and offline courses and both for short-term and long-
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries:



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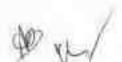
Provisions:

Definition:

- Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

vii. Pandemic allowance for covering the medical treatments and hospitalisations 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 Settler or its Group Companies;
- Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- Allowance to support the engoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- Aiv. Beneficiary's wellbeing physical, mental and emotional including health checkups 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;
- 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
- ax. Any other Welfare Activity which is conductive 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.





- (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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- "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 solary 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.
- "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 Settler 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.

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Eligibility and All Beneficiaries who, on the Relevant Date qualify qualification: and are eligible to participate in the Welfare Scheme. Objects The object of the Welfare Scheme is to undertake to. Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. Discretion in 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 a hardship or otherwise give rise to difficulty, the applying and giving effect to the Scheme Trustees fafter consulting the Settlor, if they should think fit so to do) shall use their discretion to ensural 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 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 shall be nominated by the Settler in the Trustees accordance with the SEHI 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. The Settlor shall have power to appoint by Power to appoint 10\_ nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. Transfer of Trust H So often as any new Trustees shall be appointed an aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Power of new Every new Trustee appointed as aforesaid shall as 12. well before or after such transfer of the Trust Fund Trustee 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 13. A Trustee may resign his office by a letter in writing removal of addressed to the Board of Directors of the Settlor and his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason. Cessation and 14 If a Trustee fails to attend three consecutive meetings restoration of of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settlor may Trustceship restore him to Trusteeship if it is satisfied that there

Disqualification for Trusteeship

15.

A person shall be disqualified for being nomineted as or for being a trustee;

If he is an undischarged insolvent; or

were reasonable grounds for his absence.

				involving moral surpitude.
WAS TO SEE THE PERSON OF THE P	Absence from India	16.		Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his deporture 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 lifteen 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.	at 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.

If before or after the commencement of the Fund he has been convicted of an offence

Minutes of meeting

Acts of Trustees not invalid by reasons of defects in the constitution No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacuacy in or any defect in the constitution of the Trustees.

Staff

26. The Trustees may employ a secretary and such stall 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

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.

31

The account books and other records of the Fundshall 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.

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  The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in TO THE LOS

Individual 33. responsibilities of Trustees respect of any moneys which may otherwise become payable to the Trustees for or in respect of the Trust Fund or otherwise bowsoever shall effectively discharge the persons paying the same, therefrom.

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 wiful default/negligence.

#### Reimbursement of 34. Trustees

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 35. a. liabilities of Trustees

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 ser 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.
- 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.

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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:

- (ii) 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, 37 suspend or modify the Scheme

The Settler, subject to provisions of the SERI 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 Settler any right to the Trust Fund or any part thereof.

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त्वताम (ते. गांधी (प्राचना सं. २२०९०८**०**) भाषा स.च.४, केंद्राच एव्याकः,

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> bis stamp paper forms as integral part of the Trust Deed dated September 19, 2022 for trust



Thermax Broach Welfore Fund Grade IV (B)

#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pline on this 15 day of Seplember 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 IV (B) 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, Walkdewadi, 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. Nareah 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 bereinafter jointly be referred to us the "Parties" and severally as a "Party".

#### WHEREAS:

- 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

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- 3. Further, the Settler 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 IV (B) ("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 41° Annual General Meeting held on August 2, 2022.

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

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
- The Trustees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the Pirst 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 Settler 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 num 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 Settler 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 berrow moneys either on the security of the



Page 2 of 14



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.

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 inscreed in these presents.
- 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.
- 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):

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- 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 31 m 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.
- 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 Settler 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 IV (8) 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 ALL LS

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AT SR. NO. JSTP 2022

ATTESTED

Makingh A. Nory

MANENDRA ARVIND NANGARE NGTART GOVT DE INDIA PUNE DIST MAHARASHTRA VAGO ALISAD ETP DI SETEMBLE







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## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE IV (B)

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



## THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

1
Name:
Office:

- This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE IV (B)
- The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited. 14 Mumbai Pune road, Waldewardi, Pune 411 003.

#### Governing Provisions:

 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:

- 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/ welfere 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:
    - 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;
    - 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:
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



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 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing.

vi. Provision for holiday bomes 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;

 Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

 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;

 Allowance to support the origing medical expenditure for the Beneficiaries' origoing medicines, treatments;

 Reneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

20 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- svii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- Relief in any distress caused by elements of nature or otherwise;
- Ms. 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 Sharos and Taksovers) Regulations, 2011.
- (c) "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.





- (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 Settler means and includes the Subsidiaries. Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(tes)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- "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
- "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.
- (c) "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.

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Eligibility and qualification:	5.	All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfore 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 Settler 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 Settler, 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 Settler 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 Settler shall have power to appoint by nomination from time to time new or additional Trustees and shall full up any casual vacancy that may arise as it determines.
Transfer of Trust property to new Trustees	111	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 crose to be a Trustee and the Settler 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 numinated as or for being a trustee; i. If he is an undischarged insolvent; or

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

Absence from

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

Meetings

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

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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

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

#### Chairmanship

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

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

The minutes of meeting of the Trustees showing interalia 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.

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

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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

The Trustees may employ a secretary and such start 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 lit and necessary.

#### Account of the Fund

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

- 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 sudited 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.

31.

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

#### Power to compromise suits, etc.

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

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 34. Trustees

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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 35. a. liabilities of Trustees

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and habilities as mentioned in the Indian Trusts Act, 1882 (Il 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.



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Rights and 36. obligations of the Beneficiaries

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

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.









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37.01. B5648 वरत नौवामी करणार आहेन का? होय/नाहो,-भिक्कतीचे वर्णन-----THERMAX HOUSE. TE MUMBAL-PUNE HOAD, मुदाक विकान चेवारगाचे संब-PUNE-411003. दुस्त्या प्रकाराचे जात- mv 200mest हरते खुन्मीचे लांच ड एका- Valsking Lautake Ersenware हराडा क. वित्रीत एक आंधी (प्रकास के २२५० ०५४) SHI R. DI, WELL THE



अवेगेह पूर्व-३५ विक-अवस्थान

U.R. Luwate

This stamp paper forms an integral part of the Trust Deed dated September 19,2022 for the trust Thermax Branch welfage Fund Grade Selection (5)





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#### INDENTURE OF TRUST

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

(1) Mr. Jaameet Bhatia, (2) Mr. Avinash Amble, and (3) Mr. Naresh Torane the present Trustees of THERMAX BRANCH WELFARE FUND GRADE SELECTION (B) 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 Read, 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 heremafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

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

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Employee Benefits) Regulations, 2014 oids 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 SELECTION (H) ["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 41# 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 Scheduler.
- 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 Settler 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 Genefit 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



Page 2 of 14

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.

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.

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.

- 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 lawsfincluding 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.
- 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 smalgamation or reconstruction.
- 9. In the event of winding up for the purpose of smalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and year 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.
- 10. 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 Settler may deem fit):-

- a. The portions in which the Beneficiaries are entitled to share in any moneye, to be distributed shall be based upon the number of units or credit which o each Beneficiary shall be entitled at the date of distribution of such moneye.
- 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.
- e. 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.
- In addition to the power of alteration of the Welfare Scheme already contained therein, the Settlot 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.
- 12. Entire Understanding: This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Seitlar with respect to this Trust.

IN WITNESS WHEREOF the Settler has caused its Common Seal to be hereunto affixed and the Trusters 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 Bhatin

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE SELECTION (B) In the presence of Mr. Sudhir Lale

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

The COMMON SEAL OF THERMAN 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 dolah palaya

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ATTESTED

MAHENDRA ARVIND MANGARE
NOTARY GOVE DIST MAHARASHTRA
TO NO 15415 ENG THE 09 10 2004

NOTED AND REGISTERED AT SR. NO. 1 STT 120EL



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### THE FIRST SCHEDULE ABOVE REFERRED TO

## THERMAX BRANCH WELFARE FUND GRADE SELECTION (B)

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







#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:

This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE SELECTION (B)

Office:

The office of the Fund shall be situated at the

Governing Provisions:

Definition:

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.

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

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

Corporate Office of the Settler i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.

- (b) "Beneficiary(ies)" means the Employees,
  Permanent Employees and Fixed Term
  Employees of the Settler 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 Settler 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
  - 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;
  - 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 longterm:
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
  - Staycution benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

All all

Page 7 of 14

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- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- Fandemic 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;
- Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies.
- Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;
- 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.
- (c) "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.
- (i) "Fixed Term Employee(s)" means on Employee employed for a specific duration of time for salary on a monthly basis.
- (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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) 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.
- "Relevant Date" means the date on which the Benefits are granted to a Beneficiary.
- (10) "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 Settler i.e., an year starting from April 0) 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.

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

Eligibility and qualification:

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Object: 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 it is the intention of the Settlor that if in any individual cases or particular circumstances, the provisions of this Scherne are found to cause hardship or otherwise give rise to difficulty, the applying and giving effect to the Scheme 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 The Fund shall vest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. Constitution of The Trustees shall be nominated by the Settlor in the Trustees 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 on the Chairman of the Trust. The Settlor shall have power to appoint by 10: Power to appoint nomination from time to time new or additional new Trustees Trustees and shall ful up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust 11. aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as Power of new 12 well before or after such transfer of the Trust Fund Trustee 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. A Trustee may resign his office by a letter in writing Resignation and 13: addressed to the Board of Directors of the Settlor and removal of his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settler without assigning any reason. Cessation and 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence. restoration of he shall cease to be a Trustee and the Settlor may Trusteeship restore him to Trusteeship if it is satisfied that there were reusonable grounds for his absence.



Disqualification

for Trusteeship

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or for being a trustee;

A person shall be disqualified for being nominated as-

If he is an undischarged insolvent, or

involving moral turpitude

If before or after the commencement of the

Fund he has been convicted of an offence

	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.
NAME OF THE OWNER O	Mectings	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. b.	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.  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.
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Staff

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 26.

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

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.

29.

31.

32.

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

Power to compromise suits, etc. 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 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

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Page 12 of 14

#### Individual 33. responsibilities of Trustees

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

Reimbursement of 34. Trustees 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.

happened due to their own withit default/negligence.

#### Rights, duties and 35. s. liabilities of Trustees

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.
- E. 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 SEHI 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 mariner 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

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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 whatscever.

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, 37, suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Fund or any part thereof.







HERRIS MAHARASHTRA

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2 3 AUG 2022 Trista दक्त मोद्रापी कारणार आहोत थन? होय/मही,-THERMAX LIMITED विकासनीचे गार्गम-..... THERMAX HOUSE, "14, MUMBAI-PUNE ROLD. मुद्रांक विकल चेधान्याचे नांव-.... WAKDEWADI. PUNE-411003 दुसऱ्या प्रकारतमे नाव- Par Salment Broken हरने काक्साचे मारा व प्रशा-.... VAITHER LANGEL FRENCHENE POPE - 4.



निर्तान एक. गर्छा (पञ्चाम सं, २२०१०५४) क्षीत में २१, बहुता एक्स्प्रेस entries (pri- ac unin- resultance and report their countries = 1

This stamp paper terms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Branch welfore Fund Grade V(B)





#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pane on this 19 th day of

Mr. Jaameet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present frustees of THERMAX BRANCH WELFARE FUND GRADE V (B) 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 -4) 1 019, 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. Janmeet Bhatia
- (2) Mr. Avanash Amble
- (3) Mr. Naresh Torane

bereinafter 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 Settler and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").



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- 3. Further, the Settler 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 V (B) ("2019-Welfare Scheme").
- 4. The Parties intend to further extend the scope of the 2019-Weifare 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 Settler, obtained at 41\* Annual General Meeting held on August 2, 2022.

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

- The Trust shall be for offering the Benefits to the Benefitiaries ins 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 Settler 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 Benefitiaries.
- 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.

Notwithstanding any casual vacancy in the Trustees urising 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.
- 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.
- 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.

On the determination of the Trust in any other case, the Trustees shall distribute

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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 Seitior may deem fitti-

- 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.
- in addition to the power of alteration of the Welfare Scheme already contained therein, the Settler 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 Settler any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficianies hereunder.
- 13. Entire Understanding: This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settler with respect to this Trust.

IN WITNESS WHEREOF the Settler 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

Page 4 of 14

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE V (B) 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 becount affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ms. Janhari Khele,

Company Secretary of Thermax Limited Andre Same

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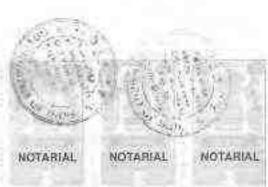
ATTESTED

Mahada A- Noy

MAMENDRA ARVIND NANGANE NOTARY GOVT OF INDIA PUNE DIST MAMARASHTRA Page No 15407 FAD DECOMOSEZA AT SR. NO. 1572/2011
DATE

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## THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Office:

Office:

Governing
Provisions:

 This Welfare Scheme will be called THERMAN BRANCH WELFARE FUND GRADE V (B)

- 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.
  - 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(les)" means associate cumpany as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) "Beneficiary(ies)" means the Employees. Parmanent 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 fudian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - 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:
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

\*

- Stayeation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- 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;
- in. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;
- Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- 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 checkups and consultation;
- Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- svii. 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.
- (i) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.



- (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) Central the management or affairs of the other company.
- (h) "Group Companies" of the Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(les)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) Permanent Employee(s) means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temporary employee, bas 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(les)" 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.
- (i) "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.
- (a) "Welfare Activity" means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settler 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 meaculine 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.
Objects	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 Settler 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 Settler 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; i. If he is an undischarged insolvent; or
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60%			<ol> <li>If before or after the commencement of the Fund be has been convicted of an offence involving moral turpitude.</li> </ol>
1	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.
NOIA	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 husiness 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 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.  A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
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Minutes of meeting

by the Chairman as correct record.

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

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

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.
  - The accounts of the Pund 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.

32.

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

Page 12 of 14



Individual responsibilities of Trustees

33.

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

The Trustoes 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 34. Trustees 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 35. a. liabilities of Trustees

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 (Il 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.
- 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.

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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:

- 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, 37. suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Pund or any part thereof.







HEIRIG MAHARASHTRA

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2 3 AUG 2022 319 . OS .... BS Comp 5 वस्त नेशिएमें वारणार आहेत का? होय/नाही - THERMAX LIMITED मिककतीचे वर्णन------पुआवन विकान वेचमाच्याचे सांव-..... हरूनि व्यक्तिको साथ च प्रका- Vall black Lawate, Ettimospane Plate . ब



निर्मास एव. राजी (परछना स.२२०१०४४) अप्रेय में ३५, कर्कर हम्मावन,

कर्वेतेर, पूर्ण-३८ कोल-२५४६ तस्त्री माने/महोदा विकास केलाली गाँ

This stamp paper forms an integral part of the Trust Deed dated September 19, 2012 for the trust Thermax Branch melfore Fund Grade VI (B)





#### INDENTURE OF TRUST

his Trust Deed ("Trust Deed") is made at Pure on this 19 th Bay of Seplember 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 VI (8) 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 Bhatla
- (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 Settler and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

- 3. Further, the Settler 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 VI (B) ("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 Settion, obtained at 41\* 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 Settler 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 mane 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



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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.

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, indomnity 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 lawsfincluding 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 an 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 SEHI 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.
- 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):-

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- 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 31# 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 becaunt affixed and the Trustees have becaunt set their hands and seals the day and year first bereinabove written.

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatia

Page 4 of 14

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(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAN BRANCH WELFARE FUND GRADE VI (8) 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 hercunto 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 Thormax tamited

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ATTESTED NOTED AND REGISTERED

which A my MAHENDRA ARVIND NANGARE NOTARY SOY! OF MUSIA PUNE DIST MAHARASHIRA Sec 12427 Son Ot 89:50:2020

AT SR. NO. 1573 2011

DATE \_ 10 KED

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## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE VI (B)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:

- This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE VI (B)
- Office:
- The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited. 14 Mumhai 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:
- 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(ics)" 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 Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
    - 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;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:

Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

 Pandemic allowance for covering the medical treatments and hospitalisation expenses;

 Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;

ix. Insurance coverage under mediciaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

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 Settler'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 checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 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 Takewers) 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.





- (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.
- "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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 Swest Equity) Regulations, 2021.
- (k) "Policy(ies)" means the policies drawn by the Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler 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 Settler 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.
- (0) "Year" means the financial year of the Scattor i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the masculine gender shall include the ferminine.

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 challe 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 Settler 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	1/3.	The Settler 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	[4.	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 Settler 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; i. If he is an undischarged insolvent; or		



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ARWING MANGA			ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral torpitude.
	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 matter 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 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.  A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
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Minutes of 24. The minutes of meeting of the Trustees showing interalia 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.

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Acts of Trustees not invalid by reasons of defects in the constitution 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 lit and necessary.

#### Account of the Fund

The Trustees shall open a separate account of the Fund in any bank of 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 Settler 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 Settler 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

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.

29.

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

#### Power to compromise suits, etc.

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 emitted to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

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

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Individual responsibilities of Trustees 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.

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 these 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

Reimbursement of 34. Trustees 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.

happened due to their own wilful default/negligence.

Rights, duties and 35. a. liabilities of Trustees 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.

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Rights and 36 obligations of the Beneficiaries 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.
- (iii) 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, 37 suspend or modify the Scheme

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.







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2 3 AUS 2022 Trune खरन मेरेवणी करणाव आहेत का? होत/माही.-THERMAX HOUSE मिक्कलीचे वर्णन-पुर्वाषक विकास दोणाऱ्याचे लाव-WAKDEWADI. दुमन्या प्रक्षकाराचे मध्य-हरते दर्शकरीचे जांच क प्रका-Vallanani Lawate, Grasdenia, Pana e



नितीन एम. निर्मार्टी (स्टाक्षाना मं २२०५०५४) क्रांच म. २४, केट्स प्रमाणः अ. R. La WEXTE वर्षशेष, पूर्ण-३८ प्रशेष-२५७६,३४८४ - इस्ते/ब्राह्म विक्र देशाओं जे

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This stamp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Branch Welfare

Fund Grade VII (B)



#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 1 day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinsah Amble and (3) Mr. Nareah Torane, the present Trustees of THERMAX BRANCH WELFARE FUND GRADE VII (B) 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, Chinehwad, 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 hereinsfter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").



- 3. Further, the Settler 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 vale 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 VII (B) ("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 Settler, obtained at 41\* Annual General Meeting held on August 2, 2022.

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

- 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 (hereinalter referred to an "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.
- 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 Trusteen 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.

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 lawsuncluding 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.
- 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 amalgametion 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 Seitlor 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 31% of March, during which he has been in the employment of the Settler 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, he 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.
- Entire Understanding: This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Sottler with respect to this Trust.

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

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatia

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- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

The Trustees of THERMAX BRANCH WELFARE FUND GRADE VII [B] In the presence of Mr. Sudhir Lake

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



AT SR. NO. 1575/2615 DATE 1956P 7872 Jane -

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# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE VII (B)

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



## THE SECOND SCHEDULE ABOVE REFERRED TO

Name:

1. This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE VII (B)

Office:

2. The office of the Fund shall be situated at the

Governing

Provisions:

Definition:

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

 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.

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

- (a) "Associate Company(les)" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) "Beneficiary(les)" 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 Settler or Group Companies as may be permitted under the law.
- (c) "Benefit(s)" means all the benefits/ welfare activities provided by the Settler or Group Companies, as may be permitted under the applicable laws through its respective Pobeies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
  - 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;

 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 offine courses and both for short-term and longterm;
- iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



- Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuveration;
- vii. Pandemic allowance for covering the medical treatments and hospitalisation expenses:
- viii. Matermity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- ix. Insurance coverage under mediciaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;
- xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups 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/Yega/Health Centers' Membership-For Beneficiary;
- sviii. 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 Takenvers) Regulations, 2011.
- (c) "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 smended 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 Settior means and includes the Subsidiaries, Associate Companies and any Group company of the Settior.
- (i) "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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.
- (ic) "Policy(les)" means the policies drawn by the Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- (ii) "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 meaculine 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 Welface Scheme is to undertake Welface 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 Settler 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 Settler, 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 Settler 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 Setilor 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; i. If he is an undischarged insolvent; or		
V		1		

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

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

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 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.

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

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.

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.

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.

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.

The minutes of meeting of the Trustees showing interalia 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.

# W

Meetings

Quorum

Chairmanship

Applications for

from Fund

Disposal of

business

Circular

Resolution

Minutes of

meeting

receiving benefits

20.

21.

Page 11 of 14

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

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. n. 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.

31

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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.

The Trustees for the time being of these presents shall have power to compromise or empound 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 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 34. Trustees

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 35. a. liabilities of Trustees

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, presecution 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 Beneficianies 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 set 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.

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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;

- 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 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, after, 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.







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बितीन एम्। मही (परवाना नं २२०४०४४) १०० म.२१. केदार एम्परा अर्थरोड, पूर्ण-३८ क्षीत-अपस्य ३७८५ - सरी/पृष्टक वीकर बीतर्रको अर्थ

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This stramp paper forms an integral part of the Trust peed duted September 19, 2022 for the trust Thermax Branch welfare Fund Grade VIII & 1x (B)





#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 14 to 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 (8) 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, Punc - 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

nereinafter 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 Trusters shall hereinafter jointly be referred to as the "Parties" and severally as a "Party",

#### WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

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- 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 (B) ("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 Settler, obtained at 41\* Annual General Meeting held on August 2, 2022.

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

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
- 2. The Trustess 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 Settler 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.

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.

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 Settlar in all matters relating to the operation and administration of the Welfare Scheme and the Fund for the Benefit of the Benefitiaries 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 ("SEB) 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.
- 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 smalgamation 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.





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 Settior 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 carned 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 scala 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 (B) 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 Kricle,

Company Secretary of Thermax Limited Jan J

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## THE FIRST SCHEDULE ABOVE REFERRED TO

## THERMAX BRANCH WELFARE FUND GRADE VIII & IX (B)

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

### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

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Name: I This Welfare

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

Office:

 The office of the Fund shall be situated at the Corporate Office of the Settlor Le. Thermax Limited, 14 Mumbal Pune road, Wakdewadt, Pune 411 003.

Governing Provisions: 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:

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 Settler 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 Settler 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:
  - 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;
  - 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 longterm.
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
  - Staycation benefits for the Beneficiaries for their rejuvenation and overall well-being;

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Page 7 of 14

Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

Fandemic allowance for covering the medical treatments and hospitalisation

expenses:

Maternity and adoption allowance for covering the hospitalisation/ adoptioncosts over and above the statutory provisions;

Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settler or its

Group Companies;

Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies.

Health Variables/Gadgets based on the Settlor's tie ир with med-tech organisations to provide health related gadgets;

xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation,

Payment of Insurance Premium (Medical and Term insurance) as per the Policies;

xvi. Support for extraordinary medical for Beneficiary's beyond expense 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

Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries,

- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- "Employee(s)" shall have the same meaning as (c) defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takcovers) Regulations, 2011 and the law as may be amended from time to time.
- Employee(s)" means an "Fixed Term 11) Employee employed for a specific duration of time for salary on a monthly basis.
- (8) "Group" of the Settler 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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (f) "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(les)" 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 Settler or Group Companies for the purpose of providing Benefits.
- "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 of 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 mnaculine gender shall include the femining.

Words denoting the singular shall include the plural and vice yersa

Eligibility and qualification: 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 Settler 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.
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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.

If he is an undischarged insolvent, or If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

or for being a trustee;

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Absence from 16. Before a Trustee leaves India, he shall intimate to the India Chairman of the Trustees of the date on his departure from and expected return to India. Meetings 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 18. Notice of not less than seven days from the date of business 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 21. All applications for receiving benefits from the Fund receiving benefits shall be made by the concerned employee in writing from Fund 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 Every question considered at a meeting of the 22. business 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 A resolution passed without any meeting of the Resolution 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. 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 24. The minutes of meeting of the Trustees showing intermeeting 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.

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Acts of Trustees

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Staff

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

26:

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.

31

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

### Power to compromise suits, etc.

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.

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Page 12 of 14



Individual 33: responsibilities of Trustees 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 unswerable 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 withil default/negligence.

Reimbursement of 34. Trustees 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 35. n. Habilities of Trustees 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 entirled 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.
- 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:

- the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Welfare Scheme.
- (iii) the Trust Fund shall not be liable for any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or

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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 whatspever.

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, 37. suspend or modify the Scheme

The Settlor, subject to provisions of the SEHI 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.

Power to cancel, 37. suspend or modify the Scheme

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.







23 AU 2027 दस्त्र-मोंदर्णा कारणार आहेत का? होय/नाहो.-ਪਿਲਰਵੀਦੇ ਬਾਹੀਦ-..... मदांबा तिकात रोगाप्यारे जांव-.... My Jasmant VESTMANN LEWISTE

THERMAX LIMITED THERMAX HOUSE, 14, MUMBAL-PUNE HOAD, WAKDEWADI. PUNE-411003.

हुउसे त्यावलीचे आव व प्रशा-.....

निर्मार्कतन्त्र, गांधी (धाराना मं,२२८९एम४) site store distre theme. क्षेत्रेच, वृद्यो-३८ क्षोल-३४मा ३४८४

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IN LUWAY माने (क्रांस) क्रिक्ट बेराया के वर्ग

This stamp paper forms an integral part of the Trut Peed dated September 19,2022 for the trust Thermax Central meltane Fund Grade 1811(13)



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### INDENTURE OF TRUST

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

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE I is II (B) α "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. Jasment Bhatis
- (2) Mr. Avimash 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 Settler and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

### WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 education 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 CENTRAL WELFARE FUND GRADE 1 & II (B) ("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 41\* Annual General Meeting held on August 2, 2022.

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

- 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 Settler 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 "Pund" 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 SEHI 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 tawful 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.

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.
- S. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Seitler 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 Trusis 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 Seitler 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 Settler and the Trustees in relation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEB! 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.
- 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 Settler, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settler, 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 31° of March, during which he has been in the employment of the Settler 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 Settler 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 achemes which were made or drawn by Settler with respect to this Trust.

IN WITNESS WHEREOF the Settler has caused its Common Scal to be hereunte affixed and the Trustees have hereunte set their hands and scals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinesh Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE I & II (B) In the presence of Mr. Sudhir Laie

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

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MAHENURA ARVIND NANGARE NOTARY GOVT OF INDIA PUNE DIST MANABASHIRA PYGC NO 13402 SHI DI RETATORA



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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE I & II (B)

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





### THE SECOND SCHEDULE ABOVE REFERRED TO

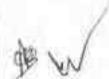
SCHEME This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE I & II (8) Office: 2. The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003. Governing The Trust and the Trust Fund shall be governed by Provisions: 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: 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(les)" 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:
  - Rembursement 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;
  - 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 longterm:
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiacies;



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- Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;
- 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 mediciaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies;
- Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;
- 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;
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- siv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;
- Nv. 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;
- Relief in any distress caused by elements of nature or otherwise;
- xis. 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(a)" 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.



Page 8 of 14



- (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 Settion means and includes the Subsidiaries, Associate Companies and any Group company of the Settion.
- (ii) "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- 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.
- (ii) "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 Settler or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (iii) "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 Settler i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the meaculine gender shall include the feminine

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

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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	110	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; i. If he is an undischarged insolvent; or

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1		41	war strongerick time. They are also also to recover the contract of the day of
		41.	If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude
Absence from India	16.	Ch	ore a Trustee leaves India, he shall intimate to the airman of the Trustees of the date on his sarture from and expected return to India.
Meetings	17.,	a n wh of r	e Trustees shall meet together from time to time by otice issued by the Chairman. The Chairman may enever he thinks lit and shall within fifteen days eccipt of a requisition in writing from not less than of the Trustees; call a meeting thereof.
Notice and list of business	18,	issi ord be Tru Ch wh rea	ice of not less than seven days from the date of the containing the date, time and place of every linary meeting together with a list of business to conducted at the meeting shall be sent to each istee present in India, PROVIDED THAT when the airman calls a meeting for considering any matter ich in his opinion is urgent, a notice giving such sonable time as he may consider necessary shall deemed sufficient.
Quorum	19.		business shall be transacted at a meeting of the stees unless at least two Trustees are present.
Chairmanship	20.	Tru Ch the Tru	Chairman shall preside at every meeting of the stee at which he is present. In the absence of the airman, the Trustees present shall elect one of ir members to preside over the meeting and the stee so elected shall exercise all powers of the airman at the meeting.
Applications for receiving benefits from Fund	21.	she and Tru ma ma	applications for receiving benefits from the Fund all be made by the concerned employee in writing it addressed to the Trustees of the Fund. The osters after making necessary enquiries into the otter shall dispose of such applications in such other as they shall deem fit. The decision of the osters shall be final.
Disposal of business	22.	fru of the	bry question considered at a meeting of the stees shall be decided by a majority of the votes he Trustees. In the event of an equality of votes, Chairman shall have a casting vote and the jority decision shall be final and binding.
Circular Resolution	23.	Tru ma in res and reg	resolution passed without any meeting of the istees and evidenced by writing on the basis of jority of all the Trustees for the time being present India shall be as valid and effectual as the olution that is passed at a meeting of the Trustees I held in accordance with the provisions of this platfor.
		abs	statement signed by any Trustee certifying the sence from India of any Trustee shall for the pose of this clause be conclusive.
Minutes of meeting	24,	alia be the	minutes of meeting of the Trustees showing inter the names of the Trustees present thereat shall recorded in the minutes book and shall be read in next meeting and shall be confirmed and signed the Chairman as correct record.
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Acts of Trustees not invalid by reasons of defects in the constitution

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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 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.

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31.

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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.

The Trustees for the time being of these presents shall have power to compromise or compound all actions, stats 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.

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Individual 33 responsibilities of Trustees 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

The Trusters 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 34.
Trustees

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 35 a. liabilities of Trustees 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 Welfarz 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.
- 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.
- b. 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 SEEI Regulations.

Rights and obligations of the Beneficiaries 315.

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.

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 medify the Scheme

The Settler, 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 Weifare Scheme or any other scheme under this Trust provided however, that no alteration shall be made so as to confer on the Settler any right to the Trust Fund or any part thereof.

Power to cancel, 37 suspend or modify the Scheme

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, medify, vary, alter, add or abrogate any of the provisions of the Weifare 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.







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विसीन (क. गाँवी । प्राप्ताना सं २२०(१८/४५) शॉब के २२, केलार (१८१४) गाँवीत, सूचे-अर कॉल-२५७० सम्दर्भ

G. R. LAWRING

This strong paper torms as integral part of the Trust Dead dated

September 19, 2022 for the trust Thermax Central welfare

Fund Grade III (B)



### INDENTURE OF TRUST

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

(1) Mr. Jaameet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE III (B) 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 Punc road, Wakdewadi, Punc 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. Punc - 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

- 5. 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 side the Indenture of Trust for Welfare Trust dated October (13, 2019 ("2019-Trust Deed") and consequently implemented the Welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE III (B) ("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 41\* Annual General Meeting held on August 2, 2022.

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

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
- 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 linelaiding but not limited to SEBI Regulations), and in that regard, to do all such acts dreds and things as may be necessary.
- 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 lows 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 his occasioned thereby. The Trustees may personally advance moneys to the Trust.

- 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 Settler 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 person of the Trust Fund to any other trust set up by the Settler 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 Settler and the Trustres 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.
- 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 smalgamation or reconstruction.
- 16. In the event of winding up for the purpose of smalgamation 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 Settler, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settler, may determine.
- 11. On the determination of the Trust in any other case, the Trustees shall discribute

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 arrang 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 Settler 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 Settler 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

Joseph .

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE III (B) in the presence of Mr. Sudhir Lale

Chr 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 Thermas

Limited

ATTESTED

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MAHENDRA ARVIND NANGARE NOTARY BOYT OF MOTA PUNE DIST WAHARASHTRA wade wo space has been believed.

NOTED AND REGISTERED AT SR. NO. 1579 LOLL



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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE III (B)

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





### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

Name:

- This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE III (B)
- The office of the Fund shall be situated at the Corporate Office of the Settler i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing Provisions:
- 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, 20)3, or such other act which may be applicable.
  - (b) "Beneficiary(les)" 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:
    - Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both online and affine courses which shall further include executive programmes and upgradation of the qualifications;
    - 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;
    - Reimbursement or payment of fees for certification courses affered by various Indian as well as international institutions, both unline and offline courses and both for short term and long term;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:

 Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuveration;

 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:

 Insurance coverage under mediciaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

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;

 and emotional including health checkups and consultation;

 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

Sn. Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.

- (d) "Centrol" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (c) "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.
- if) \*Fixed Term Employee(s)\* means an Employee employed for a specific duration of time for salary on a monthly basis.







- (g) "Group" of the Settler 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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(les)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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.
- (ii) "Relevant Date" means the date on which the Benefits are granted to a Beneficiary.
- (iii) "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.
- (ii) "Welfare Activity" means and includes the Benefita 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 mesculine gender shall include the feminine.

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

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All Beneficiaries who, on the Relevant Date qualify 5. Eligibility and and are eligible to participate in the Welfare Scheme. qualification: The object of the Welfare Scheme is to undertake 6. Object: Welfere Activity for the Beneficiaries in line with the terms of this Trust Deed. It is the intention of the Settlor that if in any Discretion in individual cases or particular circumstances, the applying and provisions of this Scheme are found to cause giving effect to hardship or otherwise give rise to difficulty, the the Scheme Trustees lafter 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. The Fund shall vest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. The Trustees shall be nominated by the Settlor in Constitution of accordance with the SEEI Regulations, and their the Trustees 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 The Settlor shall have power to appoint by nomination from time to time new or additional Power to appoint 10. new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust 11. aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as 12. Power of new well before or after such transfer of the Trust Fund Trustee 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. A Trustee may resign his office by a letter in writing Resignation and 13 addressed to the Board of Directors of the Settlor and removal of his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason If a Trustee fails to attend three consecutive meetings Cessation and 144 of the Trustees, without obtaining leave of absence, restoration of he shall cease to be a Trustee and the Settlor may Trusteeship restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence. 15. A person shall be disqualified for being nominated as Disqualification

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for Trusteeship

or for being a trustee.

If he is an undischarged insolvent, or

Absence from Before a Trustee leaves India, he shall intimate to the India 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 Notice of not less than seven days from the date of business 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. 19 Querum 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 All applications for receiving benefits from the Fund 21. receiving benefits shall be made by the concerned employee in writing from Fund 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 lit. The decision of the Trustees shall be final. Disposal of 22. Every question considered at a meeting of the business 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 A resolution passed without any meeting of the

Minutes of meeting

Resolution

The minutes of meeting of the Trustees showing interalia 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.

purpose of this clause be conclusive.

b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for 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

If before or after the commencement of the Fund he has been convicted of an offence

involving moral turpitude.

regulation

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 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.

31:

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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.

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

Individual responsibilities of Trustees 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

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 34. Trustees 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 35. a. Habilities of Trustees

Subject to the provisions of the Welfere 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.
- 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 Beneficiarios and any other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of the Beneficiarios.
- 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.
- b. 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.

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

- 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 Settler in this regard.

Power to cancel, suspend or modify the Scheme 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.







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बितीन एन्। मधी (परवाना न २२०१०५४) शांव म.२५, कहार व्यवस्था,

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अर्थनाः पूर्वा २८ जोतः -अस्ट्रउस्टरः असे/कुटः विकाम देशास्त्री अर्थे

This stamp paper formy an integral part of the Toust Deed dated September 19, 2022 for the trust Thermax Central welfare Fund Grade (V/B)



### INDENTURE OF TRUST

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

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinesh Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE IV (B) 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. Avmash Amble
- (3) Mr. Nareah Torane

heremafter 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 education 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 inde the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE IV (B) ("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:

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
- The Trustees are possessed of the amounts, shares and securities and other assets and habilities, 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 emittements or proporties 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 Settler or any public limited companies or in fixed deposit with the Settler, 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.

It shall be lawful for the Trustees to borrow moneys either on the security of the



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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.

Notwithstanding any casual vacency 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.
- 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 yest 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 Settler, 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 31\* 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 after, to the disadvantage of the Trustees, the covenants for their protection, contained berein 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 Settler 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

Ser/

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE IV (B) 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 Ald Cal

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MAHENDRA ARVIND NANGARE NOTARY GOVT OF INDIA PUNE DIST MAHARASHTRA Wasa No 15432 Ext DI 23/19/2014 NOTED AND REGISTERED AT SR. NO. LS 20/2 OL C. DATE - 19 SEP 7877





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## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE IV (B)

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



## THE SECOND SCHEDULE ABOVE REFERRED TO

## SCHEME

	Name	G
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- This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE IV (B)
- per
- 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:
- Except where the context otherwise requires, the following expressions bear the following meanings:
  - (a) "Associate Company(les)" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - 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:
    - 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;
    - 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 longterm.
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing.

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 Settler or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

xi. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;

xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines; treatments;

 Beneficiary's wellbeing physical, mental and emotional including health checkups 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.

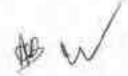
- (d) "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovera) Regulations, 2011.
- (c) "Employee(s)" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time
- (i) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.





- (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(tex)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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 Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- (i) "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.
- [0] "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.	4
Object:	5.	The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.	AME
Discretion in applying and giving effect to the Scheme	.70	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	ALLON ALLON
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	95	The Trustees shall be nominated by the Settler 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 Settler 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	TI.	So often as any new Trusters 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 set 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 Settler 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 trustne; i. If he is an undischarged insolvent; or	
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 If before or after the commencement of the Fund he has been convicted of an affence involving moral turpitude.

Absence from India 16.

17.

flefore 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

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 18. business

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 21. receiving benefits from Fund 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

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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

3. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of majority of all the Trusteen 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 interalia 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 2 not invalid by reasons of defects in the constitution 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 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 31. compromise sults, etc.

32.

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

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Individual responsibilities of Trustees

33.

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

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 34. Trustees

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 35. a. liabilities of Trustees

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the some rights, duties and liabilities as mentioned in the Indian Trusts Act. 1882 (II of 1882)

- b. Every Trustee shall be entitled to be indemnified our 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.
- No suit, prosecution or other legal proceedings shall be adopted against any Trusters 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.
- 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.
- 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.

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Rights and obligations of the Beneficiaries

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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 Settler in this regard.

Power to cancel, 37 suspend or modify the Scheme

The Settion, subject to provisions of the SEEI 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.







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## INDENTURE OF TRUST

1 of the day of This Trust Deed ("Trust Doed") is made at Pune on this September 2022 ("Bifective Date"), by and between

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

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

## AND

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

(which expression shall unless it be repugnant to the meaning or context thereof include hereinafter collectively referred to as the "Trustees" and individually as "Trustee" the successor trustees of this Trust| of the Third Part The Settlor and the Trustees shall heroinafter jointly be referred to as the **"Parties**" and severally as a "Party".

## WHEREAS

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- 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 Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the By a Trust Deed dated November 3, 1980 ("Ortginal Trust Deed"), made between Settlor. to provide certain benefits to the employees of the Original Trust Deed ("Amended Trust Deed"), Ci



- Further, the Settler amended the Original Trust Deed as well as the 1988-Welfare. GRADE Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the Scheme to comply with the Securities Exchange Board of India (Share Based FUND WELFARE CENTRAL SELECTION (B) ("2019-Welfare Scheme"). called THERMAX scheme 0
- The Parties intend to further extend the scope of the 2019-Welfare Scheme and have accordingly amended the Amended Trust Dood on the terms as per the Second Schedule herein based on the approval of the shareholders of the Settlor obtained at 41% Annual General Meeting held on August 2, 2022.

## now this trust deed witnesseth and it is hereby agreed between the PARTIES AS FOLLOWS:

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule). 4
- The Trustees are possessed of the amounts, shares and securities and other assets and such further sums, shares or securities as may from time to time be paid 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 reforred to as "Fund" or the and liabilities, specified in the First Schedule hereto as portaining to this Trust and/or contributed to the Trust by the Setflor and/or Group Companies as may "Trust Fund") for the Benefit of the Beneficiaries. N
- (including but not limited to SEBI Regulations), and in that regard, to do all such 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 acts deeds and things as may be necessary. 99 PC
- kind in the capital of the Settlor or any public limited companies or in fixed deposit The Trustees shall invest the Trust Fund, not immediately required by the Trustees with the Settlor, or any public limited companies or government corporation or Dust 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 Rund in the name of any two Trustees and may keep the shares, securities, title deeds belonging to and requiring investment, in the purchase of issued shares or debentures of any andertaking or in securities authorised by applicable laws for investment of the the Fund with themselves or in safe custody with any bank. 4
- It shall be lawful for the Trustees to borrow moneys either on the security of the



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 Trust Fund or any investment thereof or otherwise howsoever and to enter into responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

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.

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 All provisions as regards the appointment of Trustees, the number of Trustees, shall have the same force and effect as if they had formed part of and had been inscribed in these presents.

- The Trustees shall have the following powers and discretions: æ
- 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 Bonefit of the Beneficiaries in accordance with applicable lawsfineluding the Indian Trusts Act. 1882 and the SEBI Regulations), it being agreed that the Trustees may gift any partion of the Trust Fund to any other trust set up by accordance with the applicable regulations of the Securities Exchange Board the Settlor for the exclusive benefit of the Employees as determined in this Trust Deed shall be entitled to question the legality and correctness of of India (**"SEBI Regulations"**), so that no person claiming any interest under any arrangement or agreement made between the Settlor and the Trustees in Welfare Scheme and their operation or relation to the Trust, the administration, જ
- of the shares held by such trust, so as to avoid any misuse arising out of As per the applicable SEBI Regulations, the Trustees shall not vote in respect exercising such voting rights. e G
- 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. Ġ,
- 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 in the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalganiate and vest the Trust Fund determine. ġ
  - I.1. On the determination of the Trust in any other case, the Trustees shall distribute  $\sqrt{100}$



in the manner stated below, the Trust Fund, amongst the Beneficiaries who on the Beneficiaries, if any, who shall, after the date of determination and prior to the such date are eligible and qualify to participate in the Welfare Scheme (other than date of actual distribution, have been dismissed whether for misconduct, or otherwise, as the Settlor may deem (it):-

- 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.
- An employee shall be entitled to one unit of credit for each full year enged 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 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 the 31" of March, during which he has been in the employment of the Settler number of units or credit. Any period less than a year, if exceeding six earned by him. ė
- 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 For the purpose of such apportionment the decision of the Trustees as to of the Scheme and the Trust Deed shall be final and binding. Ų
- therein, the Settler 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 after, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settler any right to the Trust Fund or any part In addition to the power of alteration of the Welfard Schotne already contained thereof or shall in any way adversely affect the Beneficiaries hereunder. ä
- previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor Understanding: This Trust Deed shall override all with respect to this Trust. Entire ģ

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

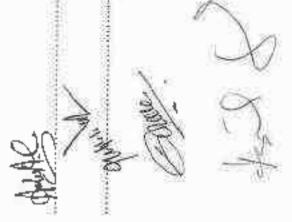
(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAN CENTRAL WELFARE FUND GRADE SELECTION (B) In the presence of Mr. Sudhir belo

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

SKILLED



DIST PUNE MARK)

OPER PUNE MARK)

OPER No. 15432

ATTESTED

MAHENDRA ARVIND NAMEARE
NOTARY BOYT OF HADA
PUNE DIST WATAREST TRA
ROBS NO 15432 CAP OF 89210/2024

AT SR. NO. 15 8 4 LAL



NOTARIAL

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# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE SELECTION (B)

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



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# THE SECOND SCHEDULE ABOVE REFERRED TO

## SCHEME

Scheme This Welfare 77 0 CÝ. Provisions: Governing Office: Магае:

Ŧ Definition:

This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE SELECTION (B)

The effice of the Fund shall be situated at the Corporate Office of the Settlor 1 c. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003. 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.

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

- "Associate Company(les)" means associate company as per the Companies Act, 2013, or such other act which may be applicable. ₹
- Permanent Employees and Fixed Term Employees of the Settler or the Group Companies who at the Relevant Date quality and two cligible to participate in this Welfare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settler or Group Companies as may be permitted under the law. Employees, the by กระสภุธ "Beneficiary(les)" ē
  - "Benefit(s)" means all the henefits/ welfare activities provided by the Settlor or Group Companies, as may be permitted under the applicable laws through its respective Policies """" and the Settlor or Group """." implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following: ত্র
- Indian as well as international institutions for both online and offline courses which shall further include Reimbursement or payment of fees for higher education of Beneficiaries in executive programmes and upgradation of the qualifications; include Well Indian

Reimburscolent or payment of fees for courses in cultural arts on the platforms available in India as well outside India for 1

both online and offline courses; Reimbursement or payment o E

Reimbursement or payment of fees for certification courses offered by various international institutions, both online and offline courses and both for short-term and long-88 well 2 term;

Library subscriptions, digital library and physical reading area/rooms for the physical reading area/rooms for the knowledge and personality development of the Beneficiaries, 100 =

Staycation benefits for the Beneficiaries for their rejuvenation and oversil wellbeing;

Page 7 of 14

grad 支 HOIMES refurbishing of holiday relaxation and rejuvenation; Pandemic allowance for c holiday ģ 귷

- the medical treatments and hospitalisation covering ij,
- ity and adoption allowance for ig the hospitalisation/ adoption over and above the statutory provisions; expenses; Maternity covering costs Ę
- Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its š
- Group Companies, Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies; Dental insurances for the Beneficiaries
  - which may not be covered under the group insurance policy of the Settlor or its ģ
- Group Companies; Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related ij
- gadgets; Xii.
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;
  Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  Support for extraordinary medical XİV.
- beyond Beneficiary's ġ expense XVI.
- insurance limits; xvi. Gym/Yoga/Health Centers' Membership-For Beneficiary; xviii. Relief in any distress caused by elements
  - of nature or otherwise;
- Housing finances and/or grant of money or otherwise and provide amenities or ž,
- ţ 69 Activity which beneficial to facilities for housing; and Any other Welfare Acti conducive to or bene Beneficiaries. ğ
- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. হু
- defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takenvers) Regulations, 2011 and the law as may be amended from time to time. **"Employee(s)**" shall have the same meaning as defined under the Securities and Evaborate S
- "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: "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis. <u>w</u> Ė

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.

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- (b) "Group Companies" of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- "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(les)" 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.
- "Rolevant 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.
- (a) "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.
- "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 femining.

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

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Schemes.

Eligibility and qualification:

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Object:	Discretion in applying and giving effect to the Scheme	Administration	Constitution of the Trustees	Power to appoint new Trustees	Transfer of Trust property to new Trustees	Power of new Trustee	Resignation and removal of Trustees	Cessation and restoration of Trusteeship	Disqualification for Trusteeship
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The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.	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.	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.	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 annuagst themselves shall appoint one of the Trustee as the Chairman of the Trust.	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.	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 confinuing Trustees or Trustee as the case may require.	Every new Trustee appointed as aforcsaid 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.	A Trustee may resign his office by a letter in writing addressed to the Board of Directors of the Settlor and his office shall full 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.	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.	A person shall be disqualified for being nominated as or for being a trustee;  i. 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.

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Aosence 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	5.	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	ы ж	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 Thustee 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.
Querum	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 of the Fund. The Trustees of such applications in such manner as they shall deem fit. The decision of the Trustees shall be final.
Disposal of business	Ş	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, а.	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.  A stalement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.
Minutes of meeting	45	The minutes of meeting of the Trustees showing inter- alsa the names of the Trustees present therest 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 Trustoes shall be deemed to be invalid by reason merely of any vecancy in or sury defect in the constitution of the Trustees.

The Trustees may employ a secretary and such staff 26. 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.

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Account of the

\* 0 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.

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æ 28 the Accounts and Audit Maintenance of

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.

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 The accounts of the Fund shall be audited at the end shall be submitted to the Settlor every year á

The accounts of the Fund shall be maintained in accordance with the form, if any, preactibed by the Income-tax Authorities. σ

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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 The Trustees shall be responsible for deduction of same to the authorities concerned.

> 90 Custody of record

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.

compromise suits, Power to

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differences or demands to arbitration and to adjust, sottle 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 cutitled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss The Trustees for the time being of those presents such or compound all and Ŕ other proceedings refer shall have power to compromise actions, suits and other proceedifferences and demands and occasioned thereby.

> Receipt by Trustees

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rung or otherwise howsoever shall effectively discharge the persons paying the same, therefrom. 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 Frust Fund or otherwise howsoever shall effectively. The receipts by any Thustee, Secretary of Treasurer

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The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively accually receive,

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as they shall respectively accusary 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 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.

8 Reimbursement of Trustees

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.

## 35. а Rights, duties and Nabilities of Trustees

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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)

Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and all proceedings, costs and by any claim, in connection expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or ffaud. No suit, presecution or other legal proceedings shall be adopted against any Trustees for anything which is in good fuith done or intended to be done under the Welfare Scheme.

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The Trustees shall ensure that the affairs of the Trust are certied out as per the purpose and objectives set out in the Trust Deed.

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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.

The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

The Trustees must act with due care and diligence that is reasonable to expect of a person who managing the affairs of another person. that is reasonable

accounts regarding the states of the Trust as per the generally accepted accounting principles & the applicable SEBI Regulations. The Trustees shall keep proper records and books of

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Rights and obligations of the Beneficiaries

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

- 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, 37, suspend or modify the Scheme

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.









HERRIC MAHARASHTRA 37 to 956 17

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BP 527192

Trust इस्स मोराणी करणार आहेत का? होस/नाही.-चित्रकारीचे वर्णन-------मुद्रांक थिकत चैप्रान्याचे लाव-..... दुम-या पक्षकाराचे नांव-..... हरते बाजनीये जांच व प्रशान ..... Maideani Lataatt, Grondstore, Pore र

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निर्तान एक. गाँछी (बारका वे.२२६१०५०) print H. 24, Begg graffe.

बादेशेक, वार्त-३० क्लीन-अवस्था स्थाद स

This stamp paper forms an integral point of the Trust Dead dated September 19,2022 for the trust Therman Central welfare Fund Grade V(B)





### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 44 day of

Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Printees of THERMAX CENTRAL WELFARE FUND GRADE V (b) 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 Prine road, Wakdewadi, Prine 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 Torone

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 (rustees 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 25, 1988, a trust providing education 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 CENTRAL WELFARE FUND GRADE V (b) ("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 41= Annual General Meeting held on August 2, 2022.

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

- 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 fairther 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 Settler or any public limited companies or in fixed deposit with the Settler, or any public limited companies or government corporation or undertaking or in senurities authorised by applicable laws for investment of the Trust Fund and including investment in the purchase of land or immediate 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 rame 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



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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.

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.
- The Trustees shall have the following powers and discretions:
  - 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, 1852 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, 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 Settler, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settler, 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 Settior 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 31= 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.
- Entire Understanding: This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settion 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

Page 4 of 14

- (3) Mr. Avinash Amble
- (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE V (b) 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 becounts 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

MAHENDHA ARVIND RANGARE FUNE DIST MAHARASHTRA ego No 19432 Esp De Dectoragea

NOTED AND REGISTERED AT SR NO 1581/2023 9 SEP 7077





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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE V (b)

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





### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

Name:
Office:
Governing
Provisions:

Definition

1. This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE V (b)

 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.

 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.

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

- (iii) "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 Settler 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 Settler or Group
  Companies as may be permitted under the law.
- (c) "Benefit(s)" means all the benefits/ welfare activities provided by the Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
  - 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 appradation of the qualifications;
  - 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 longterm;
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
  - Staycation benefits for the Beneficiaries for their rejuveration and overall wellbeing;

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Page 7 of 14

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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 mediciaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;

Kii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets.

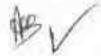
xiii Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing

medicines, treatments;

 siv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- kvii. 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
- xs. 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.
- (c) "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.
- (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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- "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(les)" means the policies drawn by the Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler 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 Settler 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.

All Beneficianes who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme

Eligibility and qualification:

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The object of the Welfare Scheme is to undertake Object: Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. It is the intention of the Settlor that if in any Discretion in individual cases or particular circumstances, the applying and giving effect to provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the the Scheme Trustees (after consulting the Settlor, if they should think fit so to do shall use their discretion to ensure that such cases and orcumstances are dealt with in accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose. The Fund shall vest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. The Trustees shall be nominated by the Settler in Constitution of accordance with the SEBI Regulations, and their the Trustees 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. 10. The Settlor shall have power to appoint by Power to appoint nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust 1.1 aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as Power of new 12. well before or after such transfer of the Trust Fund Trustee 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: A Trustee may resign his office by a letter in writing 13. Resignation and addressed to the Board of Directors of the Settler and removal of his office shall fall vacant from the date on which his Trustees 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 Trustreship if it is satisfied that there were reasonable grounds for his absence.

Disqualification for Trusteeship

A person shall be disqualified for being nominated as 15. or for being a trustee;

If he is an undischarged insolvent; or

if before or after the commencement of the H. Fund he has been convicted of an offence involving moral turpitude.

IGAME	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.
EN. CO.	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, b.	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.  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 also 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.
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Staff

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 26.

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

- 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 sults, etc. 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



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 34. Trustees

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 35. a. liabilities of Trustees

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 Truatees 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.
- 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.

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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 hable 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 Settler in this regard.

Power to cancel, 37 suspend or modify the Scheme

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.









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This stamp paper forms an integral part of the Trust Peral dated September 19,2022 for the trust Central welform Fund Grade VI (B)





### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 th day of 540 tember 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE VI (B) 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 Pirst 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (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 Settler. Consequently, on and from December 26, 1988, a trust providing education 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 CENTRAL WELFARE FUND GRADE VI (B) ("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 Settler, 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:

- 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 fineluding 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.

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.

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.

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.

- The Trustees shall have the following powers and discretions:
  - Full power and discretion to agree with the Settler 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 lawsfinciuding 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 Settler 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 Settler 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of smalgamation 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.
  - 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 tother 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 Settler 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.

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- b. An employee shall be entitled to one unit of credit for each full year ended the 31= 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.
- 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 Settler has caused its Common Seal to be hereunte affixed and the Trustees have hereunte set their hands and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatta

Sort.

- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE VI (B) 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





(http://www.martenantecommunications.com/

ATTESTED

Mahenda A-Neg-

MAHENDRA ARVIND NANGARE NOTARY GOVT OF INDIA PURE DIST DANAPASHTRA TIGHT NO 18407 FOR DESCRIPTION AT SR NO. JS82/2021 DATE 19 CLG 2027





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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE VI (B)

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





### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

- 1. This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE VI (B)
- Office: 2. The office of the Fund shall be simuled at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbal Pune road, Wakdewadi, Pune 411 003.
- Provisions:

  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(les)" 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:
    - Reimbursement or payment of fees for higher education of Beneficiantes in Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficlaries;



- Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:
- vi. Provision for heliday homes and refurbishing of holiday homes for relexation 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;
- Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;
- sii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups 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
- 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.





- (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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (ii) "Subsidiary(ics)" 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.
- "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 Settler 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 Settler, 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 Settler 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 Settler and his office shall fall vocant from the date on which his resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settler 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



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If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude. bsence from 16. Before a Trustee leaves India, he shall intimate to the Chairman of the Trustees of the date on his india departure from and expected return to India. Meetings 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 18. Notice of not less than seven days from the date of business 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 21. All applications for receiving benefits from the Fund receiving benefits shall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The from Fund 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 22. Every question considered at a meeting of the business 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 23. a. A resolution passed without any meeting of the Resolution 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. 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 The minutes of meeting of the Trustees showing inter-

by the Chairman as correct record.

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

meeting

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

26.

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

Staff

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 a 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 miking 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

9. 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.

31.

32.

The account books and other records of the Fundshall 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.

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

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



Individual 33 responsibilities of Trustees 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

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 wiful default/negligence.

Reimbursement of 34.
Trustees

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 35.a. liabilities of Trustees

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.
- e. 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.
- 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.



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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 Settler in this regard.

Power to cancel, 37 suspend or modify the Scheme

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.









महाराष्ट्र MAHARASHTRA

○ 2022 ○

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G. S. STORTING TOWN

THERMAX LIMITED टनस मिटापी कराजार आहेत कार होय। माही.-

THERMAX HOUSE,

WAKDEWADI,

PUNE-411003. मुद्रांक विशान विवास्तान अता-Hoodella anfa-

AUG 2022

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وا दुसन्धा प्रकानज्ञाने असी- भरा प्रधाना हर्स विभिन्ना हाने खावतीये मांच व पना- १८०

Billing (Special at 2001/04%)

V.P. Lawate भारत में, ३५, केंद्राज काळवाज कबिनेस, प्रार्थ-३८ एक्स-२ ४६६ ३८६०

September 19,2022 Grande 1 Thermax Fund forms part of the welfane This shamp paper clared an Interal VII (8) deed





## INDENTURE OF TRUST

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

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

Pune – 411 019, hereinafter referred to as the **"Settlor**" (which expression unless it be 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. Ags Road, Chinchwad, repugnant to the context or meaning thereof, shall include its successors and permitted assigns) of the Second Part;

### AND

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

hereinafter coffectively 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

- 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. ....
- Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the By a Trust Deed dated November 3, 1980 ("Original Trust Deed"), made between was drawn to provide certain benefits to the employees of the Original Trust Deed ("Amended Trust Deed"). oi.



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- Further, the Settlor amended the Original Thust Deed as well as the 1988-Welfare Employee Benefits] Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Decd") and consequently implemented the welfare scheme called THERMAX CENTRAL WELFARE FUND GRADE VII (B) Scheme to comply with the Securities Exchange Board of India (Share Based ("2019-Weifare Scheme"). O
- have accordingly amended the Amended Trust Deed on the terms as per the The Parties intend to further extend the scope of the 2019-Welfare Scheme and 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:

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule). Ξ
- sum may from time to time be invested (hereinalter referred to as "Fund" or the and such further sums, shares or securities as may from time to time be paid the same and/or any conversion(s) thereof and/or any investment(s) in which a 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/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 Trust Fund") for the Benefit of the Beneficiaries. cψ
- The Trust may accept any donations of sell, purchase or transfer any trust shures, 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. 3
- kind in the capital of the Settlor or any public limited companies or in fixed deposit Trust Fund and including investment in the purchase of land or immovable with the Settlon, or any public limited companies or government corporation or undertaking or in securities sothorised by applicable laws for investment of the and securities of limited companies, as the Trustees may from time to time of any two Trustees and may keep the shares, securities, title deeds belonging to 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 properties and mortgage on immovable properties, in shares, stocks, debentures determine. The Trustees shall be at liberty to invest the Trust Fund in the name the Pund with themselves or in safe custody with any bank. 4
- It shall be lawful for the Trustees to borrow moneys either on the security of the



such agreements of arrangements with the parties from whom such moneys shall be horrowed as the Trustees in their absolute discretion think fit without being Trust Fund or any investment thereof or otherwise howsnever and to enter into responsible to any party for loss occasioned thereby. The Trustees may personally advance moneys to the Trust.

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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.

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- Weifare Scheme shall be deemed to have been incorporated in these presents and indemnity and reimbursement of Trustees and all other matters mentioned in the shall have the same force and effect as if they had formed part of and had been All provisions as regards the appointment of Trustees, the number of Trustees, inserted in these presents. .
- $eta_k$  . The Trustees shall have the following powers and discretions:
- 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 this Trust Deed shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Intistees in of India ("**SEBI Regulations**"), so that no person claiming any interest under relation to the Trust, the Welfare Scheme and their operation administration. щ
- of the shares held by such trust, so as to avoid any misuse arising out of As per the applicable SEBI Regulations, the Trustees shall not vote in respect exercising such voting rights. ó
- 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. 0
- In the event of wanding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or amalganate 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. Ö.

On the determination of the Trust in any other case, the Trustees shall distribute

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 in the manner stated below, the Trust Fund, amongst the Beneficiaries who on otherwise, as the Settlor may deem fid:

- The portions in which the Beneficiaries are putitled 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.
- 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 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 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. á
- 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. ن
- 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 the covenants for their protection, contained herein and PROVIDED also that no , such attenation shall confer on the Settlor any right to the Trust Fund or any part oncrous obligations on the Trustees or alter, to the disadvantage of the Trustees, thereof or shall in any way adversely affect the Beneficiaries hereunder. ž
- 13. Entire Understanding: This Trust Deed shall override all previous agreements/trasts deeds, welfare schemes which were made or drawn by Settlor with respect to this Trust.

IN WITNESS WHEREOF the Settlor has caused its Common Scal to be hereunfo affixed and the Trustees have hereunto set their bands and scals the day and year first hercinahove wrillen.

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

V.

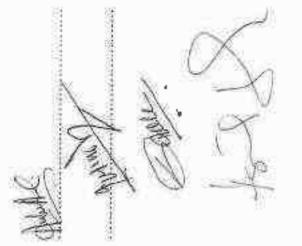
(3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE VII (B) In the presence of Mr. Sudhir Lale

On behalf of Thermax Limited Mr. Ashish Bhandari, Meneging 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

STILLING.

was and the company of the com-



ATTESTED

MANENDRA ARVINO NANGARE
NOTARY COST OF INDIA
PUNE DIST MANARASHTRA
PEGU NO 15132 ESD DE 2010022624





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Page **5** of 14

# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE VII (B)

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



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## THE

# THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE VII (B) Thermax Limited, The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited: 4 Mumbes Pune road, Wakdewadi, Pune 412 003. m d Governing Provisions: Name: Office

The Trust and the Trust Pund 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. Except where the context otherwise requires, the following expressions hear the following meanings: 4 Definition:

- (a) "Associate Company(les)" 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 Oroup Companies who at the Relevant Date quality 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) "Benefitis" means all the benefits/ welfare activities provided by the Settlor of Group Companies, as may be permitted under the applicable Jaws through its respective Policies implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following:
- 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;

n. Reimbursement or payment of fees for courses in cultural arts on the planforms available in India as well outside India for both online and offine courses; iii. Reimbursement or payment of fees for

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.

iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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- Staycation benefits for the Beneficiaries for their rejuvenation and overall well
  - King
- ANGNEWAY ON TRANSPORTED TO TRANSPORT holiday homes homes relaxation and rejuvenation; holiday ö ξģ refurbishing Provision
  - incdical treatments and hospitalisation covering Pandemic allowance
    - and adoption allowance for the hospitalisation/ adoption er and above the statutory DVer provisions; expenses; Maternity COVERING costs viii.
- Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its ż
- Group Companies; Disability insurance, which may not be covered under the group insurance policy
- of the Settlor or its Group Companies.

  Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its
  - Group Companies; Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related ij
    - gadgets: Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing Xiii.
- Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;
  Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  Support for extraordinary medical medicines, treatments; χįς
  - ×
- beyond Beneficiary's ежреняе XVÎ
- insurance limits; Gym/Yoga/Health Centers' Membership-For Beneficiary; xvii.
- xviii. Relief in any distress caused by elements of mature or otherwise;
- Housing finances and/or grant of moncy or otherwise and provide amenities or facilities for housing; and Any other Welfare Activity which is conducive to or beneficial to the ğ
  - Berneficianies. ž
- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of "Employee(s)" shall have the same meaning as Shares and Takeovers) Regulations, 2011. Ð. Ŧ
  - defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takcovers) Regulations, 2011 and the law as may be amended from time to time.  $\equiv$

"Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.

- "Group" of the Settler 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 lifty 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) "Substdiary(les)" substdiary as per the Companies Act, 2013, or such other act which may be applicable.
- "Permanent Employee(s)" means an Employer employed (i) on a permanent hasis; or (ii) who, having been employed as a temporary cmployee, 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(les)" means the policies drawn by the Section approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- "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.
- "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.
- (a) "Year" means the financial year of the Settlor i.e., an year starting from April O1 and ending March 31.
- (p) Words denoting the masculine gender shall include the femining.

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





K		
		<ul> <li>ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.</li> </ul>
Absence from India	16	Before a Trustec 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 fill and shall within filteen 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 trigent, a notice giving such ceasonable time as he may consider necessary shall be deemed sufficient.
Quarum	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 Unistee so elected shall exercise all powers of the Chairman at the meeting.
Applications for receiving benefits from Fund	2	All applications for receiving benefits from the Fundshall 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 matner as they shall deem fit. The decision of the Trustees shall be final.
Disposal of business	53	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. t.	of basi basi basi basi basi basi basi basi
		purpose of this clause be condusive.
Minutes of meeting	42	The minutes of meeting of the Trustees showing interalis 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 currect record
- NOV		

Acts of Trustees not lovalid by reasons of defects in the constitution	S. S.	No act or proceeding of the Trus to be invalid by reason morely any defect in the constitution of
Staff	26.	The Trustees may employ a sec as may be considered necess administration of the Pand and

of any vacancy in of stees shall be deemed Che Trustaes. scarry and such staff scarry for the efficient d may delegate such of its powers and duties to the secretary as the Trustees may deem fit and necessary.

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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

27

Account of the Fund

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. તં 8

Maintenance of the Accounts and

Audit

instruments jointly.

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 The accounts of the Fund shall be audited at the end shall be submitted to the Settlor every year. ō

The accounts of the Fund shall be maintained in accordance with the form, if any, preactibed by the Income-tax Authorities. ó

income-tax chargoable on any payment made by them to any Beneficiary and shall deduct tax therefrom if required by applicable laws and pay the Trustees shall be responsible for deduction of same to the authorities concerned. 8

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 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. such or compound all The Trustees for the time being of these presents end Hany Hany other proceedings refer and shall have power to compromise sections, suits and other proc demands setions, suits a differences and 31. စ္တ compromise suits, Custody of record

Power to

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

Receipt by Trustees

32

occasioned thereby.

Page 12 of 14

responsibilities of Trustees [gabivibal WI CI

8

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.

The Trustecs for the time being under three presents shall be respectively chargeable only for such innovers as they shall respectively actually receive notwithshanding their respectively signing any answerable and accountable for their own acts, inhers or for any banker and other person with whom deposited, for any loss unless the same has deposited, for any loss unless the same has happened due to their own willil default/negligence.

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

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Roimbursement of Trustees

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same Tights, duties and Labilities as nontioned in the Indian Trusts Act, 1882 (II of 1882)

35. æ.

Rights, duties and liabilities of

Trustees

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Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and of the Fund against all proceedings, costs and exponses occasioned by any claim, in connection with the Fund, not remiding from his negligence or

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.

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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,

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The Trustees shall act honestir, 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,

The Trustees shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

The Trustees must act with due care and diligence that is reasonable to expect of a person who is that is reasonable to expect of a permanaging the affairs of another person, \$e

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The Irustees 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 act out in the Welfare Scheme and applicable law, are as below:

-8,1

- the Beneficiaries shall make applications to receive benefits from the Trust Rund in the manner set out in the Welfare Scheme. E
- 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. 0
- 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 mather whatsoever. (11)
- 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. (M)

SEBI

rules,

Board of Directors!, suspend, cancel, extend, modify, wary, 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 Board of Directors (including any Committee of the regulations for the time being in force, may at any time and from time to time by a resolution of the Settlor, subject to provisions of the lations and other applicable laws, Trust Pund or any part thereof. Regulations

33. Power to cancel, suspend or modify









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TOWN CONTRACT शके में. ३०, केयान (जनपूर)

(Franke integral September 19,2022 Trermox Trust Deed fave Fund This stemp forms an 0 terte truit 7 40 dated VIII Pourt



## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 14 Ho day of September 2022 ("Effective Date"), by and between 🔃 Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane , the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (B) 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;

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

### AND

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

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

- 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. S
- Rohinton D. Aga and others, the then trustees, of the Other Part, a welfare scheme Consequently, on and from December 26, 1988, a trust providing education related benefits (\*1988-Welfare Scheme") was established to expand the scope of the the Settlor (then known as Thermo-Dynamics Private Limited) of the One Part and provide certain benefits to the employees of the Settlor. By a Trust Deed dated November 3, 1980 ("Original Trust Deed"), made between Original Trust Deed ("Amended Trust Deed"). was drawn to CV.



Page 1 of 14

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- Further, the Settler amended the Original Trust Deed as well as the 1988-Welfare 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 CENTRAL WELFARE FUND GRADE VIII & IX Scheme to comply with the Securities Exchange Board of India (Share Based (B) ("2019-Welfare Scheme"). 3
- have accordingly amended the Amended Trust Deed on the terms as per the The Parties intend to further extend the scope of the 2019-Welfare Scheme and Second Schedule herein based on the approval of the shareholders of the Settlor obtained at 41" Annual General Meeting held on August 2, 2022.

## now this trust deed witnesseth and it is hereby agreed between the PARTIES AS FOLLOWS:

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedulej. ř
- and such further sums, shares or securities as may from time to time be paid same and/or any conversion(s) thereof and/or any investment(s) in which a The Trustees are possessed of the amounts, shares and securities and other assets and habilities, specified in the First Schedule bereto as pertaining to this Trust be permitted under the applicable laws and all accumulations and accretions to sum may from time to time be invested (hereinafter referred to as "Fund" or the and/or contributed to the Trust by the Settler and/or Group Companies as may "Trust Fund") for the Benefit of the Beneficiaries ঝ
- 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 The Trust may accept any donations or sell, purchase or transfer any trust shares, acts deeds and things as may be necessary. 0
- The Trustees shall invest the Trust Fund, not immediately required by the Trustees 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 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 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. 4
- It shall be lawful for the Trustees to borrow moneys either on the security of the ió



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.

tesignation or otherwise, the surviving or continuing Trustees shall be entitled to Norwithstanding any casual vacancy in the Trustees arising by reason of death, exercise all trusts, powers and duties of the Trustees. YION 4

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 All provisions as regards the appointment of Trustees, the number of Trustees, inactted in these presents.

- 8. The Trustees shall have the following powers and discretions:
- this Trust Deed shall be entitled to question the legality and convectness of 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 Pund to any other trust set up by accordance with the applicable regulations of the Securities Exchange Board any arrangement or agreement made between the Settlor and the Trustees in the Settlor for the exclusive benefit of the Employees as determined in of India ("SEBI Regulations"), so that no person claiming any interest under the Trust, the Welfare Scheme and their operation administration. relation to
- of the shares held by such trust, so as to avoid any misuse arising out of As per the applicable SEBI Regulations, the Trustees shall not vote in respect exercising such voting rights. õ
- 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. J.
- 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 In the event of winding up for the purpose of analgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Fund Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine. ġ
- On the determination of the Trust in any other case, the Trustees shall distribute



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 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 otherwise, as the Settlor may deem fith-

HENDE The portions in which the Beneficiaries are entitled to share in any moncys. each Beneficiary shall be entitled at the date of distribution of such moneys." to be distributed shall be based upon the number of units or credit which

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irrespective of his grade from time to time, the intent being that his period of An employee shall be entitled to one unit of credit for each full year ended 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 the 31st of March, during which he has been in the employment of the Settler continuous service shall be reckoned for the purpose of determining his not, upon re-employment, be entitled to count any units or credit previously earned by him. ä

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- whether a person is a Beneficiary, as to the length of service as an Employee For the purpose of such apportionment the decision of the Trustees as to 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. Ö
- 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 that except with the consent of the Trustees, no such alteration shall impose 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 In addition to the power of alteration of the Welfare Scheme already contained provisions of this Trust Dead or add new provisions to this Trust Dead, PROVIDED onerous obligations on the Trustees or alter, to the disadvantage of the Trustees, thereof or shall in any way adversely affect the Beneficiaries hereunder.
- agreements/trusts deeds, welfare schemes which were made or drawn by Settlor Entire Understanding: This Trust Deed shall override all with respect to this Trust. 33

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

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

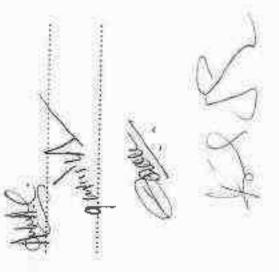
30

(3) Mr. Naresh Torane

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

On behalf of Thermay 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

DKICE



MAKENDRA ARVIND HANGARE
PUNE DIST MAKENSTA

AT SR. NO. LEPT/2-01-



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Page 5 of 14

# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (B)

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



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# THE SECOND SCHEDULE ABOVE REPERRED TO

This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (B) 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. Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbal Pune road, Wakdawadi, Pane 411 003. The office of the Fund shall be situated 3 Ø. Provisions: Governing **Ма**те: Office:

at the

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

Definition:

- "Associate Company(ies)" means associate company as per the Companies Act. 2013, or such other act which may be applicable. Œ
- Permanent Employees and Fixed Term 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 pertanning to the Benefits provided by the Settlor or Group Companies as may be permitted under the law. Employees, ixed Term ţ ಬೀತಗತಿ "Beneficiary(fes)" ē
  - "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 implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following: ত
- Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications. Reimbursement or payment of fees for bigher education of Beneficiaries in bigher education Indian as well

courses in cultural arts on the platforms available in India as well cutside india for Reimbursement or payment of fees for both online and offline courses; Reimbursement or payment o s,

Reimbursement or payment of fees for certification courses offered by various institutions, both online and offline courses and both for short-term and longinternational 48 Well both 33 Indian 2

Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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- Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:
- holiday homes homes refurbishing of holiday relaxation and rejuvenation; Pandemic allowance for c holiday ţ Provision 3

medical treatments and hospitalisation covering expenses; ij

Ĕ, over and above the statutory and adoption allowance provisions; Maternity covering costs ov ij

Insurance coverage under mediclain and term life insurance as part of the group insurance policy of the Settlor or its Group Companies; ž

Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies; Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Ä

Group Companies; Health Variables/Gadgets based on the med-tech organisations to provide health related with ď ä Settlor's Ŕ

Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments; gadgets; Žii.

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Beneficiary's wellbeing physical, mental and emotional including health check-ups and consultation;
Payment of Insurance Premium (Medical and Tern Insurance) as per the Policies;
Support for extraordinary medical expense for Beneficiary's beyond

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insurance limits; XWİ.

Gym/Yoga/Health Centers' Membership For Beneficiary; Relief in any distress caused by elements XVIII.

XVIII.

of nature or otherwise; Housing finances and/or grant of money or otherwise and provide amenities or which Activity facilities for housing; and Any other Welfare Acti conducive to or bene XiX.

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beneficial

Beneficiaties. conducive

- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Ŧ
- 'Employee(s)" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takcovers) Regulations, 2011 and the law as may be amended from time to time. Ū
- "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis. Ş





- (g) "Group" of the Setdor 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.
- "Substitiony(test" substidiony as per the Companies Aut. 2013, or such other act which may be applicable.
- "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 thanager 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' excluded from the definition of 'Employee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Ewest Equity) Regulations, 2021.
- (k) "Policy(les)" 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.
- "Relevant Date" means the date on which the Benefits are granted to a Beneficiary.
- (m) "Welfare Scheme" or the "Scheme" means the scheme traplemented 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 those.
- (n) "Welfare Activity" means and includes the Beneficiaries, and such other facilities as may be identified and implemented by the Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- (a) "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:	S,	All Beneficiaries who, on the Relevant Date qualify and arc cligible to participate in the Welfare Scheme.
Object:	۵	The object of the Weifare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Thust Deed.

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Discretion in applying and giving effect to

the Scheme

be

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.

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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.

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Administration

The Trustees shalt be nominated by the Sertler 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.

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Constitution of

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 Settlor

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Power to appoint new Trustees

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 may arise as it determines. case may require.

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Transfer of Trust

property to new Trustees

Power of new

Trustee

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 been originally appointed a had Trustee Š

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 under these presents. assigning any reason. 13 Resignation and removal of

Trustees

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. 4 Cossation and restoration of Trusteeship

A person shall be disqualified for being nominated as Ŕ Disqualification for Trustceship

or for being a trustee; i. If he is an undischarged insolvent; or



		if the fore or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.
Absence from India	16.	Before a Trustee Icaves India, he shall intimate to the Chairman of the Trustees of the date on his departure from and expected return to India.
Meetings	172	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	1.8	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	9.0	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 mounter as they shall doem fit. The decision of the Trustees shall be final.
Disposal of husiness	25.	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		A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of rousing types of an 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.  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	4.	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.

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Page 11 of 14

Acts of Trustees not invalld by reasons of defects in the constitution	25.	No act or proceeding of the Trustees shall to be invalid by reason merely of any vacury defect in the constitution of the Trust
Staff	26.	The Trustees may employ a secretary and as may be considered necessary for the administration of the Fund and may delegits powers and duties to the secretary as the may deem fit and necessary.

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S E the efficient gate such of the Trustees The Trustees shall open a separate account of this Fund in any bank or banks in the name of this 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

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Account of the Fund

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instruments jointly. તં 88 Maintenance of

the Accounts and Audit

- 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 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 The accounts of the Fund shall be audited at the end shall be submitted to the Settlor every year. other applicable laws. á
- The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities. ü
- 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 50
- 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 chings 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 the premises. The account books and other records of the Fund shall be kept by the Truslees at the office of the Settlor or at any other convenient place as the Truslees may decide from time to time. The Trustees for the time being of these presents 30 31, compromise suits, Custody of record

Power to

The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in 35

Receipt by Trustees

occasioned thereby.



The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, notivithstanding their respectively signing any receipt(s) for the sake of conformity and shall be unswerable 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

33 responsibilities of Trustees

respect of any moneys which may utherwise 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.

84 Reimbursement of Trustees

The Trustees or Trustee for the time being may reimburse themselves or bimself 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.

deposited, for any loss unless the same has happened due to their own wilful default/negligenee.

33 Rights, duties and fiabilities of Trustees

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 Prusts Act, 1882 (II of 1882) ಹ

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of the Fund against all proceedings, nosts and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or Every Trustee shall be entitled to be indemnified out of the Fund against all expenses occasioned by fraud. No suit, prosecution or other legal proceedings shall be adopted against any Trusters for anything which is in good faith done or intended to be done under the Welfare Scheme.

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The Trustees ahall ensure that the offairs of the Trust are carried out as per the purpose and objectives set out in the Trust Doed.

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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.

The Trustees shall disclose any conflict of interest between his/ ner personal interests and the interests of the Beneficiaries.

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. ьij,

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.

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Rights and obligations of the Beneficlaries

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

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- 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, 37. suspend or modify the Scheme

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, very, after, 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.







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3 AUG 2025 armen erenze. Toust Desele...... दारा भीवणी कारणार आहेत का? होय/जाही.-THERMAN HOUSE, िळक्तुनीचे क्यांज-------मुद्रांक विकत धेगाऱ्याचे जांव-WARDEWAGL PUNE-411003. garan agreemed wis-the Jason and Shelling. en charità nia a uni- Nasianno Laurte, Senvicione, Rice y



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This stamp paper ferms an integral part of the Trust Deed dated Seplember 19, 2022 for the trust Thermax Factory welfare Fund Grade I &II (b)





### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 1914 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 FACTORY WELFARE FUND GRADE I & II (b) a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act. 1682, 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, Punc - 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 Torans

hereinalter collectively referred to as the "Trustees" and individually as "Trustee" (which expression shall unless if 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:

- 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 Robinton 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 education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

- 3. Further, the Settler 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 and the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE 1 & II (b) 3 ("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 41\* Annual General Meeting field on August 2, 2022.

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

- 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 habilities, 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 Settler 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 nots 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 martgage 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 Trusteen to borrow moneys either on the security of the





Trust Fund or any investment thereof or otherwise howsoever and to enter into auch 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.

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.
- 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 yest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settler, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settler, may determine.
- 1. 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 31% 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 it 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 Settler 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. Janmeet Bhatia



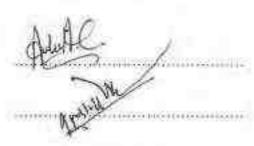
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

The Trustees of THERMAX FACTORY WELFARE FUND GRADE I & II (b) In the presence of Mr. Sudhir Late

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



PP-2001-0-0-000-8810-6



ATTESTED

MAMENORA ARVIND NANGARE WOTARY GOUT OF INDIA PUNE DIST MAMARKSHIFA WIND NA 15532 FOR DETRINGA

NOTED AND REGISTERED 587/2020 AT SR. NO. DATE . SEP TOLL





### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE I & II (b)

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





### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

Vame: Governing Provisions:

Definition:

10 This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE I & II (b)

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

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

Scheme and the Trust Deed.

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

> "Associate Company(les)" means associate (0) company as per the Companies Act, 2013, or such other act which may be applicable.

> "Beneficiary(ies)" means the Employees, (b) 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-

"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 Scitlor or Group Companies as may be permitted under the law and shall include the following:

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;

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:

Reimbursement or payment of free for certification courses offered by various Indian as well as international institutions, both online and offline courses and both for short-term and long-

Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

Susycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:

Page 7 of 14

- vi Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- 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;
- Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines; treatments;
- Reneficiary's wellbeing physical, mental and emotional including health checkups 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 Beneficiones.
- (a) "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 (Substantia) Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- (i) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) "Group" of the Settlor means two or more companies which, directly or indirectly, are in a position to— fil 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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- "Bubsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (ii) "Permanent Employee(a)" means an Employee employed (ii) on a permanent basis; or (iii) 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.
- (id) "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.
- "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 Settler i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the musculine gender shall include the feminine.

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

Eligibility and qualification: All Beneficiartes who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

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### The object of the Welfare Scheme is to undertake Object: Welfare Activity for the Beneficiaries in line with the terms of this Trust Dred. Discretion in It is the intention of the Settlor that if in any applying and individual cases or particular circumstances, the giving effect to provisions of this Scheme are found to cause the Scheme hardship or otherwise give rise to difficulty, the Trustees lafter consulting the Settler, 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. The Fund shall yest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. Constitution of The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their the Trustees 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 10. The Settlor shall have power to appoint by new Trustees nomination from time to time new or additional Trustees and shall fill up any casual vacuncy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested. Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. 12 Power of new Every new Trustee appointed as aforesaid shall as Trustee 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 13: A Trustee may resign his office by a letter in writing removal of addressed to the Board of Directors of the Settler and Trustees 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

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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  A person shall be disqualified for being numinated us or for being a trustee;

L If he is an undischarged insolvent; or

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

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	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.
1	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.
3	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 susiness	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. b.	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.  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.
r	acts of Trustees not invalid by easons of defects in the constitution	25.		No act or proceeding of the Trustees shall be deemed on the invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.



Staff

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

26

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

- 8. 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 Settler 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 Settler every year.
  - c. The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.

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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.

31.

The account books and other records of the Fundshall 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.

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

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 34. Trustees

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 35. a. liabilities of Trustees

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.
- 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 Beneficianes 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, 37, suspend or modify the Scheme

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 abrugate 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.







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This stramp paper dorms an integral point of the Trust Deed dated September 19,2022 for the thust Thermax Factory Welfare Fund Grade III (b)



#### INDENTURE OF TRUST

This Trust Deed ["Trust Deed"] is made at Pune on this 19 14 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 FACTORY WELFARE FUND GRADE III (b) 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

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- 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 FACTORY WELFARE FUND GRADE III (b)
  ("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 Second 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:

- 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.

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.
- B. The Trustees shall have the following powers and discretions:
  - 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 Settler 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 us to avoid any misuse arising out of exercising such voting rights.
- 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 smallgamation or reconstruction.
- 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):

- 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 31s 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.
- 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 Settler 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

Page 4 of 14

(2) Mr. Avinush Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX FACTORY WELFARE FUND GRADE III (b) 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 Jede John V

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NOTED AND REGISTERED AT SR. NO. 1587/1011
DATE 19 SEP 2022

ATTESTED

MAHENDRA ARVIND NANGARE NOTARY GOVT DV INDIA PUNE DIST MAHARI SHTRA Fact No 15432 Exe Dr 8910 2422





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#### THE FIRST SCHEDULE ABOVE REFERRED TO

#### THERMAX FACTORY WELFARE FUND GRADE III (b)

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





#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:

1. This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE III (b)

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 3. The Trust and the Trust Fund shall be governed by Provisions:

Definition:

 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.

 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(ses)\* means the Employees,
  Permanent Employees and Fixed Term
  Employees of the Settler 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 Settler or Group
  Companies as may be permitted under the law.
- (c) "Benefitis)" 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.
  - 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;
  - 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 longterm;
  - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
  - Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

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Page 7 of 14

vi. Provision for holiday homes and refurbishing of holiday homes for relexation 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 mediciaim and term life insurance as part of the group insurance policy of the Settlor or its

Group Companies:

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

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;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 Reneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 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 ar 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.
- (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.

- (b) "Group Companies" of the Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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 Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- (i) "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 Settler 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 Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) "Year" means the financial year of the Settler 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:

 All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

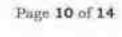


Object: The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. Discretion in It is the intention of the Settler that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the applying and giving effect to the Scheme Trustees (after consulting the Settler, 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 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 Q: The Trustees shall be nominated by the Settler in accordance with the SEBI Regulations, and their the Trustees 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. The Settler shall have power to appoint by nomination from time to time new or additional Power to appoint 10: new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust 11. aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as Power of new 12. wall before or after such transfer of the Trust Fund Trustee 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. A Trustee may resign his office by a letter in writing Resignation and 13. removal of addressed to the Board of Directors of the Settler and his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason. If a Trustee fails to attend three consecutive meetings Cessation and 14. restoration of of the Trustees, without obtaining leave of absence, Trusteeship

rusteeship 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.

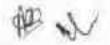
Disqualification 15. for Trusteeship A person shall be disqualified for being nominated as or for being a trustee;

- If he is an undischarged insolvent; or
- If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.





Absence from Before a Trustee leaves India, he shall intimate to the India Chairman of the Trustees of the date on his departure from and expected return to India. Meetings 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 of not less than seven days from the date of otice and list of business 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 authorent. Quorum 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 21. All applications for receiving benefits from the Fund receiving benefits shall be made by the concerned employee in writing from Fund 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 Every question considered at a meeting of the business 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 23 A resolution passed without any meeting of the Resolution 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. 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 24. The minutes of meeting of the Trustees showing intermeeting 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

reasons of defects

not invalid by

constitution

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No act or proceeding of the Trustees shall be deemed

to be invalid by reason merely of any vacancy in op-

any defect in the constitution of the Trustees.

Staff

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

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

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.

31.

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.

The Trustees for the time being of these presents shall have power to compremise 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.

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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.



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 34. Trustees

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 35, a. liabilities of Trustees

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, presecution 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 honeatly, 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.
- 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 masonable 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.

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The rights and obligations of the Beneficiaries in addition to those set out in the Welfore 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, 37 suspend or modify the Scheme

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.









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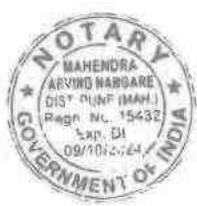
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3 AUG 2077 ক্সশান্ত চাকার - Trust Aced ..... ब्रस्स किंग्रामी क्यानम् अहस्य का? क्षीय/मा भीत्रकाल वर्णन प्रदाक शिक्स देवानचार जात-...... 14 MUMBAI-PUNE ROAD, दुसन्ता गरस्वतारो अस्य-१५ प्रत्यवारी, विक्रिसिस est worth and a con-Kashaman Karate, Chardware Pener जितीज एक कांग्री (पाटामा कं,२४००,०००)

With Laurate

कर्मका, पूर्ण-३८ क्रोन-३४४५ ३७८४ This stamp paper forms an integral part of the Trust Red dated September 19,2022 for the trust Thermax Factory welfare Fund Grade IV (b)



#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 10 to day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeel Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX FACTORY WELFARE FUND GRADE IV (b) 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 Punz road, Wakdewadi, Punc 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:

- 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 26, 1988, a trust providing education 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 FACTORY WELFARE FUND GRADE IV (b) ("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 Settler, obtained at 41" Annual General Meeting held on August 2, 2022.

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

- 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



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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.

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 misuae arising out of exercising such voting rights.
- 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 31<sup>st</sup> 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 Trustoes 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 Settler 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 FACTORY WELFARE FUND GRADE IV (b) 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 July Comment

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#### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE IV (b)

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





#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name: This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE IV (b) Office: The office of the Pund shall be situated at the Corporate Office of the Settler i.e. Thermax Limited, 14 Mumbei Pune road, Wakdewadi, Pune 411 003, Coverning

Provisions:

Definition:

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.

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

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

> "Beneficiary(les)" means the Employees, (b) 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.

> "Benefit(s)" means all the benefits/ welfare activities provided by the Settler 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:

Reimbursement or payment of fees for higher education of Beneficiaries in Indian well as 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 85 Well as international institutions, both online and offline courses and both for short-term and long-

Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

Page 7 of 14

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Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuveration;

 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 groupinsurance policy of the Settlor or its

Group Companies,

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

 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:

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 Reneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 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;
- aviii. 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.
- (i) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) "Group" of the Settler 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.
- "Subsidiary(les)" subsidiary as per the Companies Act. 2013, or such other act which may be applicable.
- (i) "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 Bettlor approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHEO), of the Settlor or Group Companies for the purpose of providing Benefits.
- (i) "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 Settler 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 mesculine gender shall include the feminine

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

Eligibility and qualification:

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.



The object of the Welfare Scheme is to undertake Object: Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. Discretion in It is the intention of the Settlor that if in any applying and individual cases or particular circumstances, the provisions of this Scheme are found to cause giving effect to hardship or otherwise give rise to difficulty, the the Scheme Trustees (after consulting the Settler, 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. The Fund shall vest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. The Trustees shall be nominated by the Settlor in Constitution of accordance with the SEBI Regulations, and their the Trustees 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. The Settler shall have power to appoint by nomination from time to time new or additional 10. Power to appoint new Trustees Trustees and shall fill up any casual vacuncy that may arise as it determines. Transfer of Trust So often as any new Trustees shall be appointed as aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as 12. Power of new well before or after such transfer of the Trust Fund Trustee 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 A Trustee may resign his office by a letter in writing Resignation and 13 addressed to the Board of Directors of the Settlor and removal of his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason 14.

Cessution and restoration of Trusteeship

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 Settler may restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence.

Disqualification for Trusteeship

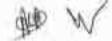
15.

A person shall be disqualified for being nominated as or for being a trustee;

If he is an undischarged insolvent, or

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

Absence from Before a Trustee leaves India, he shall intimate to the India Chairman of the Trustees of the date on his departure from and expected return to India. Meetings 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 18. Notice of not less than seven days from the date of business 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 21. All applications for receiving benefits from the Fund receiving benefits shall be made by the concerned employee in writing from Fund 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 us they shall deem fit. The decision of the Trustees shall be final. Disposal of 22 Every question considered at a meeting of the business 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 23. 8. A resolution passed without any meeting of the Resolution 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. 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 The minutes of meeting of the Trustees showing intermeeting 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 No act or proceeding of the Trustees shall be deemed 25: not invalid by to be invalid by reason merely of any vacancy in or reasons of defects any defect in the constitution of the Trustees. in the constitution



Staff

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

#### Account of the Fund

26.

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.
  - 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.

31.

The account books and other records of the Fundshall 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.

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

32. The receipts by any Truster, 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.



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 34. Trustees

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 35. a. Habilities of Trustees

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.

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Rights and 36, obligations of the Beneficiaries The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- (ii) 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 Settler in this regard.

Power to cancel, 37 suspend or modify the Scheme

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.









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W.R. Lawate

This stamp paper forms an integral part of the Tour Peed dated September 19,2022 for the trust Thermax Factory Welfare Fund Grade Selection (B)



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#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 9 to day of Seplember 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX FACTORY WELFARE FUND GRADE SELECTION (B) 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, Walcdeward, 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 Bhatin
- (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 repognant to the meaning or context thereof include the successor trustees of this Trust) of the Third Part

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

#### WHEREAS:

- 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 Robinton 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 education 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 FACTORY WELFARE FUND GRADE SELECTION (B) ("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:

- 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 Settler 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, tale deeds belonging to the Fund with themselves or in sale 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.

- 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 lawsjincluding 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.
- 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 smalgamation 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



Page 3 of 14

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

- i) 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.
- An employee shall be entitled to one unit of credit for each full year ended the 31\* 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.
- (iii) 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 oncrous 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 bereunder.
- 13 Entire Understanding: This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settler 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

dulle,

(3) Mr. Naresh Torane

the Trustees of THERMAX FACTORY WELFARE FUND GRADE SELECTION

(B) 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



NOTED AND REGISTERED 593/2+24 AT SR. NO.

PATE -19

ATTESTED

MAHENDRA ARVIND NANGAME NOTARY GOVT OF INDIA PUNE DIST MAHARASHTRA Reigit fem 15437 Een Gt 65116-2074



## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE SELECTION (B)

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

#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

F.

	Name:
1/3	
THE	Office:
3/	

This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE SELECTION (B)

 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:

 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:

 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:
  - 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;
  - 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-
  - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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Page 7 of 14

- Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;
- vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

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- 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 statutery provisions;
- ix. Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;
- sii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;
- Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Eeneficiary'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 Takeovera) 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) "Pixed 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 lifty 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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(les)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) \*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.
- (i) "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 Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- (a) "Year" means the financial year of the Settlor i.e., an year starting from April D1 and ending March 31.
- (p) Words denoting the masculine gender shall include the feminine.

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

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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 tafter 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 Settler 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 easual 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 Settler 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 Settler 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;  i. If he is an undischarged insolvent; or

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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

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 lifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof.

#### Notice and list of 18. business

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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

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

#### Chairmanship

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

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

The minutes of meeting of the Trustees showing interulia 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

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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 Trustee of may deem fit and necessary.

Account of the Fund 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

- 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.

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

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Individual responsibilities of Trustees

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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

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 34. Trustees

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 35. m. liabilities of Trustees

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.
- 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.

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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:

- (ii) 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 Settler in this regard.

Power to cancel, suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Fund or any part thereof.







PRIVING MAHARASHTRA

3 AUG 2027

BP 527128

मुन्ता कर्मा प्रकार प्राप्त का? होय/माहे THERMAX LIMITED
करन मोवामी महरणार आहेन का? होय/माहे THERMAX HOUSE
चिताकारिये वर्णानप्राप्त निवास वेगान्याचे मांपप्राप्त निवास वेगान्याचे मांपप्रमानविस्ता व्रक्षणायां मांव- अवस्थान विकास विकास है

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बितीन एक बांधी (यसका बं.२) १०४५) श्रोप नं २९ वेखार क्षणावर, वर्षातेक पूर्ण-३८ प्रकेत-२५५६३४८४

W.R. Lawate

This stamp paper forms an Integral part of the Trust Deed dated September 19, 2022 for the trust Therman Factory welfore Fund Grade V (b)



#### INDENTURE OF TRUST

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

(1) Mr. Jaameet Bhatia, (2) Mr. Avinash Ambie and (3) Mr. Naresh Torane, the present Trustees of THERMAX FACTORY WELFARE FUND GRADE V (b) 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, Wakdewall, 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

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

hereinalter 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 Settler and the Trustees shall bereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 26, 1988, a trust providing education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

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- Further, the Settler 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 FACTORY WELFARE FUND GRADE V (b) ("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 #1# Annual General Meeting held on August 2, 2022.

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

- 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 Pund 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.

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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of smalgamation or reconstruction.
- 10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or annigumate and vest the Trust Fund with similar and appropriate employee welfare trust(s) of the successor of the Settler, in such manner as the Trusteew, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settler, may determine.

1) 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 money 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 31% 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.
- Entire Understanding: This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settler 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. Avinesh Amble

(3) Mr. Naresh Torane

he Trustees of THERMAX FACTORY WELFARE FUND GRADE V (b) 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



NOTED AND REGISTERED 589/2020 AT SR NO.

SEP 2022

MANENDRA ARVIND NANGARE NOTARY GOVE OF INDIA #290 No then Est Hr 23:14:3654



## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE V (b)

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





#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:

This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE V (b)

Officer

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: 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:

- Except where the context otherwise requires, the following expressions bear the following meanings:
  - "Associate Company(ies)" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - "Beneficiary(ics)" means the Employees, (b) 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
  - "Benefit(s)" means all the benefits/ welfare activities provided by the Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
    - Reimbursement or payment of fees for higher education of Beneficiaries in GB as well international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications;
    - 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;
    - 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-
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
    - Staycation benefits for the Beneficiaries for their rejuveration and overall wellbeing:

Page 7 of 14



vi. Provision for holiday homes and refurbishing of holiday homes for relexation and rejuvenation;

vii. Pandemic allowance for covering the medical treatments and hospitalisation

expenses;

 viii Maternity and adoption allowance for covering the hospitalisation/ adoptions 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:

 Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

wi. 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;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 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;

 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.
- (c) "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.
- (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(les)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (ii '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.
- "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 Settler 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.

 All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

Eligibility and qualification:

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#### 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 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 applying and giving effect to the Scheme 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 The Fund shall yest in and be administered by the Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. The Trustees shall be nominated by the Settler in Constitution of accordance with the SEBI Regulations, and their the Trustees 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. The Settlor shall have power to appoint by Power to appoint 10. nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Power of new Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Pund. Trustee

or property have the same powers, authorities and discretions and shall in all respects net as if such Trustee had been originally appointed a Trustee under these presents.

A Trustee may resign his office by a letter in writing 13. 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.

If a Trustee fails to attend three consecutive meetings 14. of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settler may restore him to Trustceship if it is satisfied that there were reasonable grounds for his absence.

> A person shall be disqualified for being nominated as or for being a trustee;

If he is an undischarged insolvent; or If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

Resignation and

Cessation and

restoration of

Disqualification

for Trusteeship

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Trusteeship

removal of

Trustees

Absence from ib. Before a Trustee leaves India, he shall intimate to the India 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 Notice of not less than seven days from the date of business 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. No business shall be transacted at a meeting of the Quorum 19. Trustees unless at least two Trustees are present. The Chairman shall preside at every meeting of the 20. Chairmanship 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 21. All applications for receiving benefits from the Fund receiving benefits shall be made by the concerned employee in writing from Fund 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 Every question considered at a meeting of the business 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 23. a. A resolution passed without any meeting of the Resolution 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. 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 The minutes of meeting of the Trustees showing intermeeting alia the names of the Trustees present therest 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 No act or proceeding of the Trustees shall be deemed not invalid by to be invalid by reason merely of any vacancy in orreasons of defects any defect in the constitution of the Trustees.

in the

constitution

Staff

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 lit and necessary.

#### Account of the Fund

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

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 Settler or at any other convenient place as the Trustees may decide from time to time.

#### Power to 31. compromise sults, etc.

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 emitted to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

#### Receipt by Trustees

The receipts by any Truster, 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.

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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 34. Trustees

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 35, a. liabilities of Trustees

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.
- 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 detrumental to the interests of the Beneficiaries.
- 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.

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Rights and obligations of the Beneficiaries

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

- 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, 37 suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Fund or any part thereof.









35589 ----- 2 3 AUG 2027 arena sana-Trustiliras दाल जिंदगी करणार आहेम का? होच/माहा.-THERMAX LIMITED THERMAX HOUSE. AL MUMBAL PUNE HOAD, प्रमुख्यानीय वर्णन्य ..... मुझाना विकास चेवाएन्याचे नाव---------PUNE-411055 कुमन्या चक्रकाराचे आंव- Mr. दिवासार्थ अध्योता... हर्से व्यवसीचे माथ व प्रणा-शिवासीकारतामा विश्वासी विकास कार किए प् ASSESSMENT AND ADDRESS. क्रितीक एक. माधी (पश्चाता व.२२०१०५४) W.R. Lawate

1 7 11 11 11/72

श्रीत सं, ३१, केंद्र ३ व्यापका, क्केंग्रेड, पूर्ण-३८ प्रतिस-३५७६ अस्टर This Stamp Paper forms an integral paper SCHNO WANGLER DIE + MUNE INDANA of the Texast Decid dated Saptember 13, 2028 ENIL BI for the trust Thournax factory Welforce Fund Grade VI (6).

#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19th day of

Trustees of THERMAX FACTORY WELFARE FUND GRADE VI (b) 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, bereinafter 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 Bhatis
- (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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settior (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").



- 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 FACTORY WELFARE FUND GRADE VI (b), ("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 41° Annual General Meeting held on August 2, 2022.

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

- 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 accurities as may from time to time be paid and/or contributed to the Trust by the Settion 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 berrow moneys either on the security of the



Page 2 of 14



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.

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.

- a. 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 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.
- V. have the same force and effect as if they had formed part of and had been inserted in these presents.
- The Trustees shall have the following powers and discretions:
- 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 amaignmation 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.

1). 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 Settler may deem fit:

- a. The portions in which the Beneficiaries are entitled to share in any moneyer 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 31= 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 Settler has caused its Common Seal to be hereunto affixed and the Trustees have neceunto set their hamis and seals the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatia

Joseph ...

(2) Mr. Avinash Amble



(3) Mr. Naresh Torane

the Trustees of THERMAX FACTORY WELFARE FUND GRADE VI (b) 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



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# ATTESTED

Makerbu A pro-g-

MAHENDRA ARVIND NANGARE
VOTARY GOVT OF INDIA
PUNE DIST MAHERASHTRA
FIGU NO 12432 FEE DY 53 19 7624

NOTED AND REGISTERED

AT SR. NO. 1590/20 L L

DATE 10 CEO 2000







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#### THE FIRST SCHEDULE ABOVE REFERRED TO

### THERMAX FACTORY WELFARE FUND GRADE VI (b)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:

This Welfare Scheme will be called THERMAX
FACTORY WELFARE FUND GRADE VI (b)

 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: 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:

- 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(les)" means the Employees,
    Permanent Employees and Fixed Term
    Employees of the Settler 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 Settler 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:
    - 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;
    - Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well outside India for both poline and offline courses;
    - iii. Reimbursement or payment of fees for certification courses offered by various findian as well as international institutions, both online and offline courses and both for short-term and long-term.
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
    - Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;



Page 7 of 14

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 mediciaim and term life insurance as part of the group insurance policy of the Settlor or its

Group Companies;

 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;

 Allowance to support the ongoing medical expenditure for the Beneficiaries ongoing medicines, treatments;

 ziv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 svi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;

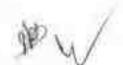
xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;

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 ar 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.
- (i) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.
- (g) "Group" of the Settlor means two or more companies which, directly or indirectly, are in a position to— ii) 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.

- "Group Companies" of the Settlor means and includes the Subsidiaries. Associate Companies and any Group company of the Settler.
- subsidiary as per the "Subsidiary(les)" Companies Act, 2013, or such other act which may be applicable
- "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.
- "Policy(les)" means the policies drawn by the approved Schlor by the Board 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.
- "Relevant Date" means the date on which the Benefits are granted to a Beneficiary.
- "Welfare Scheme" or the "Scheme" means the (113) scheme implemented by the Board of Directora 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.
- "Welfare Activity" means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- "Year" means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31
- Words denoting the masculine gender shall include the femining.

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

Eligibility and All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

qualification:

### The object of the Welfare Scheme is to undertake Object: Welface Activity for the Beneficiaries in line with the terms of this Trust Deed. It is the intention of the Seitler that if in any Discretion in individual cases or particular circumstances, the applying and provisions of this Scheme are found to cause giving effect to hardship or otherwise give rise to difficulty, the the Scheme Trustees (after consulting the Settior, 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. The Fund shall vest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. The Trustees shall be nominated by the Settlor in Constitution of accordance with the SEBI Regulations, and their the Trustees 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. The Settlor shall have power to appoint by Power to appoint 10: nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that

may arise as it determines.

case may require.

under these presents.

assigning any reason.

Transfer of Trust

property to new

Power of new

Resignation and

Cessation and

restoration of

Disqualification

for Trusteeship

Trustecship

removal of

Trustees

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Trustees

Trustee

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

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

A Trustee may resign his office by a fetter 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

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

A person shall be disqualified for being nominated as

If he is an undischarged insolvent; or

If before or after the commencement of the Fund he has been convicted of an offence

were reasonable grounds for his absence.

involving moral turpitude.

or for being a trustee;

	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.
11. 10. 10. 10. 10. 10. 10. 10. 10. 10.	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.
MENT OF	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	29.	24	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.
12.77	/			

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Page 11 of 14

Staff

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 26

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

- 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 31. compromise suits, etc. 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

33

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.



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 unswerable 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 34. Trustees

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 35 a. liabilities of Trustees

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 onything 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.
- c. 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.

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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.
- tiii 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, 37, suspend or modify the Scheme

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.









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THERMAN-PUNE ROAD,
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PUNE-411803, हुस्केट विकल वेणान्याचे मांव-..... मिक्टमतीचे बर्णाज-

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dated September 19, 2022, Thermax Fartony This Stamp paper forms an (made VIII (6) Trust 考 Integral Part of welfare Fund for the trust Deed



## INDENTURE OF TRUST

on this GH day of September 2022 ("Effective Date"), by and herween Thus Trust Deed ("Trust Deed") is made at Pune

YION Y

(i) Mr. Jasoncet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Narrsh Torone , the present or **"Trust", e**stablished as an irrevocable trust under the provisions of Indian Trusts and having its office at Thermax Limited, 14 Mumbai Pune road, Tristees of THERMAN FACTORY WELFARE FUND GRADE VII (b) a "Welfare Wakdewadi, Pune 411 003 of the First Part;

hawng its registered office at D.13, MIDC. Industrial Area, R.D. Aga Road, Chinchwad, **THERMAX LIMITED**, a public limited company registered as per the laws in India, Pune – 411 019, heroinafter 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

- Mr. Jasnicet Bhatia
  - Mr. Avinash Amble
    - Mr. Naresh Torane

hereinafter collectively referred to as the "**Frustees**" and individually as "**Frustee**" (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

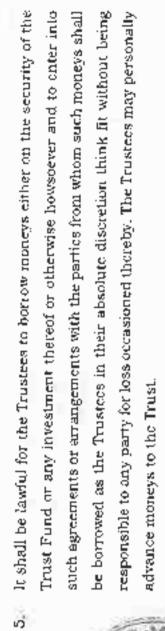
- The Settlor is a public limited company undertaking manufactuming of unergy and environment equipment. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited.
  - By a Trust Deed dated November 3, 1980 ("Original Trust Deed"), mede between the Settlor (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 Consequently, on and from December 26, 1988, a trust providing education related benefits (\*19**88-Wolfare Scheme**") was established to expand the scope was drawn to provide certain benefits to the employees of the Original Trust Deed ("Amended Trust Deed"). CA

Page Iof1¢

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

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

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule)
- a sum may from time to time be invested (hereinafter referred to as **"Fund"** or the to the same and/or any conversion(s) thereof and/or any investment(s) in which may be permitted under the applicable laws and all accumulations and accretions paid and/or contributed to the Trust by the Settlor and/or Group Companies as Trust and such further sums, shares or securities as may from time to time be The Instees are possessed of the amounts, shares and securities and other assets and liabilities, specified in the First Schedule hereto as pertaining to this "Trust Fund") for the Benefit of the Beneficiaries. 7
- applicable laws (including but not limited to SEB) Regulations), and in that shares, other entitlements or properties under this Trust in line with the The Trust may accept any donations or sell, purchase or transfer any trust regard, to do all such acts deeds and things as may be necessary. eo.
- may from time to time determine. The Trustees shall be at liberty to invest the title deeds belonging to the Fund with themselves or in safe custody with any in shares, stocks, debentures and securities of limited companies, as the Trustees Trust Fund in the name of any two Trustees and may keep the shares. securities, applicable laws for investment of the Trust Fund and including investment in the sccurities authorised by 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 purchase of land or immovable properties and mortgage on immovable properties. requiring investment, in the purchase of issued shares or The Trustees shall invest the Trust Fund, not immediately required by the or government corporation or undertaking or in Trustees and bank. 4



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,

- 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 All provisions as regards the appointment of Trustees, the number of Trustees, shall have the same force and effect as if they had formed part of and had been inserted in these presents. N
- The Trustees shall have the following powers and discretional:
- Pull power and discretion to agree with the Settlor in all matters relating to the Benefit of the Beneficiancs in accordance with applicable laws(including the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the operation and administration of the Welfare Scheme and the Fund for the Trustees may gift any portion of the Trust Fund to any other must set Board of India ("**SEBI Regulations**"), so that no person claiming any interest under this Trust Deed shall be entitled to question the legality and up by the Settlor for the exclusive benefit of the Employees as determined in accordance with the applicable regulations of the Securities Exchange 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. ದ
- respect of the shares held by such trust, so as to avoid any misuse arising As per the applicable SEBI Regulations, the Trustees shall not vote in out of exercising such voting rights. ف
- The Trust shall be determined if an order is made or an effective resolution passed Settlor, unless such winding up is for the purpose of amalgamation or reconstruction. to wind up the o.
- Settlor, in such manner as the Trustees, in consultation with the Board of Directors (committeels) formed by the Board of Directors, of the Settlor, may Trustees are empowered to merge and/or amalgamate and vest the Trust Fund in the event of winding up for the purpose of amalganation or reconstruction the with similar and appropriate employee welfare trust(s) of the successor of the determine. ģ



- 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 fith: Ξ.
- The portions in which the Beneficiaries are entitled to share in any moneys each Beneficiary shall be entitled at the date of distribution of such moneys. to be distributed shall be based upon the number of units or credit which В.

SAME

- 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 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 An employee shall be entitled to one unit of credit for each full year ended the 31" of March, during which he has been in the employment of the Settlor not, upon re-employment, be entitled to count any units or credit previously earned by him. , C
- and to all other matters arising out of or in connection with the 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 interpretation of the Scheme and the Trust Deed shall be final and binding. 9
- also that no such alteration shall confer on the Settlor any right to the Trust Fund In addition to the power of alteration of the Welfare Scheme already contained therein, the Settler may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abrogate any of the PROVIDED that except with the consent of the Trustees, no such alteration shall impose onerous obligations on the Trustees or after, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED or any part thereof or shall in any way adversely affect the Beneficiaries provisions of this Trust Deed or add new provisions to this Trust Deed, hereunder 햠
- previous agreements/trusts doods, welfare schemes which were made or drawn by Settlor Entire Understanding: This Trust Deed shall override all with respect to this Trust. 13

IN WITNESS WHEREOF the Selllor has caused its Common Scal 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

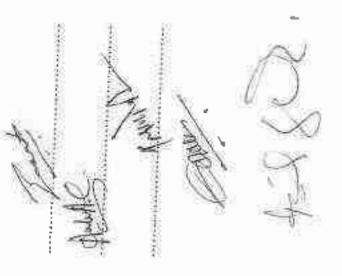


- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

the Trustees of THERMAK FACTORY WELFARE FUND GRADE VII (b) 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. Janhaw Khele, Company Secretary of Thermax

AKTEUR



ATTESTED

MATHENDRA ARVIND NAMEAR NOTARY CONTROL DIST RESULTS INCHAS

HOTED AND REGISTERED
AT SH. MO. 15 51/3 act.
DATE





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# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE VII (b)

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



### SCHEME

Governing Provisions:

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THERMAX This Welfare Scheme will be called TH FACTORY WELFARE FUND GRADE VII (b) This Welfare

Н

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

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.

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

4

Definition:

- "Associate Company(les)" means associate company as per the Companies Act, 2013, or such other act which may be applicable. Ð
- the Da. A Fixed Tea. Permanent Employees and Fixed Term Employees of the Settlor or the Group Companies who at the Relevant Date quality and are eligible to participate in this Wettare Scheme, as per the respective Policy pertaining to the Benefits provided by the Settlor or Group Companies as may be permitted under the law. means "Beneficiary(les)" 亙
- "Benefit(s)" means all the benefits/ welfare activities provided by the Settlor or Oroup Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settlor or Group implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following: Ţ
- Indian as well as international institutions for both online and offline courses which shall further include executive programmes and upgradation of the qualifications; Reimbursement or payment of fees for higher education of Beneficiaries in Indian as international

courses in cultural arts on the platforms available in India as well outside India for both online and offline courses; Reimbursoment or payment of fees for :=

Reinibursement 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 longij

physical reading area/rooms for the knowledge and personality development of the Beneficiaries; Staycation benefits for the Beneficiaries Library subscriptions, digital library and physical reading area/rooms for the ž þ

overall welltheir rejuvenation and being;

Page 7 of 14

- and ģ homes homes refurbishing of holiday refaxation and rejuvenation; Pandemic allowance for c holiday ģ
- the medical treatments and hospitalisation covering Ę.
- Maternity and adoption allowance for covering the bospitalisation/ adoption costs over and above the statutory provisions; expenses; Maternity costs Ė
- 100 C Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its ž
  - Group Companies; Disability insurance, which may not be

- covered under the group insurance policy of the Settlor or its Group Companies; Dental insurances for the Beneficianies which may not be covered under the group insurance policy of the Settlor or its ıά
- Group Companies; Health Variables/Gadgets based on the Scttlor's tic up with mcd-tech organisations to provide health related gadgets; Ę
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments; Mil.
  - and emotional including health check-ups and consultation; Payment of Insurance Premium (Medical Beneficiary's wellbeing physical, mental Š
    - ××.
- and Term Insurance) as per the Policies; Support for extraordinary medical expense for Beneficiary's beyond insurance limits; X.
  - Gyn/Yoga/Health Centers' Membership-XVII.
- For Beneficiary; xviii. Relief in any distress caused by elements of nature or otherwise;
  - Housing finances and/or grant of money or otherwise and provide amenities or
- the 23 which \$ beneficial Activity facilities for housing; and Any other Welfare Acti conducive to or bene Beneficiaries.
- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Ŧ
- 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. "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis. Ξ

"Employee(s)" shall have the same meaning as

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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; "Group" of the Settlor means two or more 8



or fit 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.

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- (h) "Group Companies" of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- "Subsidiary[les]" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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 suthorized 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(les)\* 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.
- (i) "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 Pirectors 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.
- "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.
- (c) "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.

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

Eligibility and qualification;

ry.



The object of the Welfare Scheme is to undertake Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.	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 Settlor. Welfare Scheme and they shall have the necessary of that purpose.	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 SERI Regulations.	The Trustees shall be nominated by the Setflor 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.	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.	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 confinding Trustees or Trustee as the case may require.	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.	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.	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.	A person shall be disqualified for being nominated as or for being a trustee:  i. 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.
9	120	æ°	ď	10,	2	12.	35. E	3.4%	13.
Object:	Discretion in applying and giving effect to the Scheme	Administration	Constitution of the Trustees	Power to appoint new Trustees	Transfer of Trust property to new Trustees	Power of new Trustee	Resignation and removal of Trustees	Cessation and restoration of Trusteeship	Disqualification for Trusteeship

Absence from India	16	Before a Trustec leaves India, he shall intimate to the Chairman of the Trustees of the date on his
Meetings	17,	eturn to India. er from time to time no. The Chairman r call within fifteen d ting from not less th
Notice and list of basiness	81	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 targett, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.
Quorum	61	No business shall be transacted at a meeting of the Trustees unless at least two Trustees are present.
Chairmanahip	90.	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 Thustees 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.  A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause he conclusion.
Minutes of mecting	24	The minutes of meeting of the Trustees showing interalia the names of the Trustees present thereat shall be recorded in the minutes book and shall be read in the the minutes pook and shall be confirmed and signed by the Chairman as correct record.
Acts of Trustees not invalid by reasons of defects to 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.

Page 11 of 14

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 The Inistees may employ a secretary and such staff 8 Staff

(4)

Account of the Pund

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.

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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. ä , 180

Maintenance of the Accounts and

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. Ä

The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income tax Authorities. ċ

The Trustees shall be responsible for deduction of income-tax chargeable on any payment made by 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 29

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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

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Custody of record

same to the authorities concerned.

differences or demands to arbitration and to adjust, settle and upprove 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 The Thustees 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 Trustees may decide from time to time. 31.

compromise suits,

Power to

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

occasioned thereby.

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Receipt by Trustees

Page 12 of 14



ф. Reimbursement of

35. 8. Rights, duties and Habilities of Trustees

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as they shall respectively actually receive, notwithstanding their respectively signing any receipts) for the sake of conformity and shall be answerable and accountable for their own acts, reteripts, 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 The Irustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive, deposited, for any loss unless the same has happened due to their own wiful default/negligence.

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 those presents. the time being may Jor Trustee b The Trustees

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 (If of 1882)

Every Trustee shall be entitled to be indemnified out of the Fund against all proncedings, costs and 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, 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.

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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

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The Truslees shall act honostly, 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, The Trustees shall disclose any conflict of interest between his/her persmal interests and the interests of the Beneficiaries.

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The Trustees must act with due oare and diligenor expect of a person who is managing the affairs of another person. 2 reasonable 60

secounts regarding the affairs of the Trust as per the generally eccepted accounting principles & the applicable SEBI Regulations. The Trustees shall keep proper records and books of

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Rights and obligations of the Beneficiaries

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

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- 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, 37. suspend or modify the Scheme

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.







2 3 AUG 2022 39.0 3629) arain wars - Trust heed दरम नहरूपी करणार आहेत का? होय/नाई.-विकायक्तीचे वर्णाम्------THERMAX HOUSE. पुरांक निकत प्रेणान्याचे क्व-------

4, MUMBAI-PUNE ROAD. PUNE-411008.

हरूरे व्यक्तिचे मांच व उक्त-Valshnavi...Landet, Esanelwane, Ringy

विसंक्ष द्वन, नाटी (प्रत्यामा सं.२२०+०५४) शॉब जं.२%, केंद्रक एम्सब्स्टर,

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This stramp paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust

Thermax Factory welfame Fund Grade VIII & IX (b)





### INDENTURE OF TRUST

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

Trustees of THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b) a "Welfare Trustees of THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b) 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 education related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

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- 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 FACTORY WELFARE FUND GRADE VIII & IX (b) ("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 Settion, obtained at 41\* Annual General Meeting held on August 2, 2022.

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

- 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.
- 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 Settler or any public limited companies or in fixed deposit with the Settler, 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.

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.

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.

- B. The Trustees shall have the following powers and discretions:
  - a. Full power and discretion to agree with the Settler 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 Settler 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 Settler 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of smalgaristics or reconstruction.
- 10. In the event of winding up for the purpose of amalgamation or reconstruction the Trustees are empowered to merge and/or smalgamate and vent 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.
  - 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 31= of March, during which he has been in the employment of the Settlon, prespective of his grade from time to time, the intent being that his period of continuous service shall be reckened for the purpose of determining his number of units or credit. Any period less than a year, if exceeding six calendar morths, 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 Pund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
- 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 Settler 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

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(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

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

On behalf of Thermax Limited Mr. Ashish Bhanderi, 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

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NOTED AND REGISTERED
AT SR. NO. 1554/102 -

ATTESTED

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MAHENDRA ARVIND NANGAME NOTARY GOVT OF INDIA PUNE DIST MAMARASHTRA Pegit No 15407 Exp Disputitions



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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b)

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





### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

Name:

This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE VIII & IX (b)

 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.

 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:

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(les)" means the Employees,
  Permanent Employees and Fixed Term
  Employees of the Settler or the Group
  Companies who at the Relevant Date quality
  and are eligible to participate in this Welfare
  Scheme, as per the respective Policy pertaining
  to the Benefits provided by the Settler or Group
  Companies as may be permitted under the law,
- (c) "Benefitis)" means all the benefits/ welfare activities provided by the Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following
  - 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;
  - 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 insututions, both online and offline courses and both for short-term and longterm;
  - iv Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries.
  - Staycation benefits for the Beneficiaries for their rejuveration and overall wellbeing;





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/ adoptioncosts 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;

 Disability insurance, which may not be rovered under the group insurance policy of the Settlor or its Group Companies;

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;

 Allowance to support the engoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 Reneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 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/Heaith Centers' Membership-For Beneficiary;

 Relief in any distress caused by elements of nature or otherwise;

 six. 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.
- (c) \*Employee(s)" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shures 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.
- (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 lifty 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.

- 'Group Companies" of the Settler means and includes the Subsidiaries. Associate Companies and any Group company of the Settlor.
- "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- "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.
- "Policy(ies)" means the policies drawn by the [3:] Settlor approved by the Board Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- (1) "Relevant Date" means the date on which the Benefits are granted to a Beneficiary.
- "Welfare Scheme" or the "Scheme" means the (m)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.
- "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.
- "Year" means the financial year of the Settlor i.e., an year starting from April 01 and ending March 31.
- Words denoting the masculine gender shall include the feminine

Words denoting the singular shall include the plural and vice versa

Eligibility and qualification:

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

### The object of the Welfare Scheme is to undertake Object: Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. Discretion in 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 applying and giving effect to hardship or otherwise give rise to difficulty, the the Scheme 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 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. The Trustees shall be nominated by the Settlor in Constitution of 0 accordance with the SEBI Regulations, and their the Trustees 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. The Settler shall have power to appoint by nomination from time to time new or additional 10. Power to appoint new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust - 11. aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require Every new Trustee appointed as aforesaid shall as Power of new 12. well before or after such transfer of the Trust Fund Trustee or property have the same powers, authorities and discretions and shall in all respects act as if such

Resignation and removal of Trustees

13.

15.

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.

Trustee had been originally appointed a Trustee

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 A person shall be disqualified for being nominated as or for being a trustee,

If he is an undischarged insolvent; or

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

under these presents.

Absence from Before a Trustee leaves India, he shall intimate to the India 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 18. Notice of not less than seven days from the date of business 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. The Chairman shall preside at every meeting of the Chairmanship 20. 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 All applications for receiving benefits from the Fund 21. receiving benefits shall be made by the concerned employee in writing from Fund 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 22 Every queation considered at a meeting of the business 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 23. 14. A resolution passed without any meeting of the Resolution 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 24. The minutes of meeting of the Trustees showing intermeeting 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 25. No act or proceeding of the Trustees shall be deemed not invalid by to be invalid by reason merely of any vacancy in or reasons of defects any defect in the constitution of the Trustees.

in the

constitution

Staff

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

26:

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 Settler 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 Settler every year.
  - 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.

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

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.

10

Page 12 of 14



### 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 34. Trustees

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 35. a. liabilities of Trustees

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and Habilities as mentioned in the Indian Trusts Act, 1882 (H 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.
- 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.
- 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.
- 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 is the applicable SEBI Regulations.

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Rights and obligations of the Beneficiaries

361.

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 Weifare 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, 37 suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Fund or any part thereof.









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नितीक्षएनः मधी (प्रशास सं,२२०५०४४) वर्षेत्र सं ३५, सेन्द्रण (गणावर), अक्षेत्रेड, मुगी-३८ वर्गम-३५५८३५८५

V.R. Lawate

This shamp paper torns on integral point of the Trust Deed dated September 19, 2022 for the trust Thermax Branch melfare Fund Grade ( € 11 (A)



#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") in made at Pune on this 101 " day of September 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bisatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX BRANCH WELFARE FUND GRADE I & II (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, Chinchward, 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

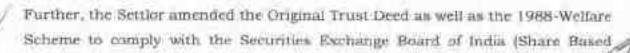
- (1) Mr. Jasmeet Bhatia
- (2) Mr. Avinash Amble
- (3) Mr. Naresh Torane

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 bereinafter jointly be referred to as the "Parties" and severally as a "Party".

## WHEREAS:

- 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton D. Aga and others, the then trusters, of the Other Part, a welfare scheme was drawn to provide certain benefits to the employees of the Settler-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").



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 I & II (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 Settler obtained at 41\* Annual General Meeting held on August 2, 2022.

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

- 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 Settler 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.
- 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 take 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



Page 2 of 14

advance moneys to the Trust.



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.

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.

- The Trustees shall have the following powers and discretions:
  - 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 SEHI 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, 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

the way

- 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?
- An employee shall be entitled to one unit of credit for each full year enter the 31st of March, during which he has been in the employment of the Settlorirrespective 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 carned 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 after, 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 Trusteen 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

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Page 4 of 14

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

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

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The COMMON SEAL OF THERMAX LIMITED was bereunto 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



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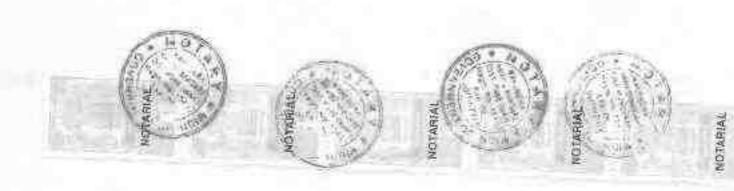
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## ATTESTED

Mahard Amy

MAHENDRA ARVIND NANGARE NOTARY GOVT OF INDIA PUNE DIST WAHRRASHTRA \*FOR NO 15437 Evil Dt 15:14:2024 NOTED AND REGISTERED AT SR. NO. \_ | \_ | 20/2"L \_ BATE \_ 1 Q SEP 7077



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## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE I & II (A)

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





## THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

B	Name:
(*)	Office:
25.04	Govern

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

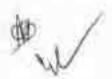
3.

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: 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:

- Except where the context otherwise requires, the following expressions tear the following meanings:
  - (a) "Associate Company(les)" 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 Foxed 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:
    - 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;
    - 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 longterm:
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;
    - Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;



- Provision for haliday homes and refurbishing of heliday homes for relaxation and rejuvenation;
- 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;
- Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- Disability insurance, which may not be novered under the group insurance policy of the Settlor or its Group Companies;
- 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;
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation.
- Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- Gym/Yoga/Health Centers' Membership-For Beneficiary;
- xviii. Relief in any distress caused by elements of nature or otherwise;
- Nix 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.
- (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 Hoard of Directors in the other company; or (iii) Control the management or affairs of the other company.

- (h) "Group Companies" of the Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- "Subsidiary(les)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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(les)" means the policies drawn by the Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- (i) "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.
- (a) "Welfare Activity" means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Seitlor 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.

All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.

Eligibility and qualification:

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#### 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 It is the intention of the Settler that if in any individual cases or particular circumstances, the applying and provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, the giving effect to the Scheme 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 The Fund shall yest 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 shall be nominated by the Settlor in the Trustees 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 10. The Settler shall have power to appoint by nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. Transfer of Trust 11 So often as any new Trustees shall be appointed as property to new aforesaid, the Trust Fund or property for the time Trustees 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 12. Every new Trustee appointed as aforesaid shall as Trustee 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 13. A Trustee may resign his office by a letter in writing removal of addressed to the Board of Directors of the Settler and Trustees his office shall fall vacant from the date on which hisresignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason. Centation and 140 If a Trustee fails to attend three consecutive meetings restoration of of the Trustees, without obtaining leave of absence, he shall cease to be a Trustee and the Settler may Trusteeship restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence. A person shall be disqualified for being nominated as Disqualification 15.



for Trusteeship



or for being a trustee;

Ti-

If he is an undischarged insolvent; or

involving moral turpitude-

If before or after the commencement of the Fund he has been convicted of an offence

* WOO	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. b.	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.  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.
de	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.
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Staff

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

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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.

31.

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.

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

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

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## 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 cunformity 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 34. Trustees

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 35. a. liabilities of Trustees

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and habilities 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.
- e. 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.
- 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.

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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, 37 suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Fund or any part thereof.









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3 AUG 2022 36.6KD H. 21 recen-बस्तामा प्रकाप-ीर्म Deed...... **यस्त मो**तिर्णा करणार आहेत का? हीय/आही.-THERMAX HOUSE, पिकानातीचे वार्णम-\_\_ 14, MUMBALPUNE ROAD. मुद्रांक विकत चेणाऱ्याचे जांच-.... PUNE-411003 दुसऱ्या प्रकानशाचे मांत- Mr. विश्वासत्ता, Miselan

7 AUG 2022 प्राथम गुरामा लिए

क्रमें व्यवसीने मान च प्राप्त-Mariahamahamadr, १०००मी क्रमार में किए प्राप्त प्राप्त करिया ह

निर्तान एक. मोग्री (च्याचना नं,२२०४०५५) भूषित स. २५, केश्वर एकपावर

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> Twistamp paper forms an integral part of the Tour Deel dated September 19,2022 for the trust Thermax Branch welfare Fund Grade III (A)



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#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 hay of

(1) Mr. Jusmeet Bhatis, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX BRANCH WELFARE FUND GRADE III (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, Pane 411 003 of the First Part;

THERMAX LIMITED, a public limited company registered as per the laws in India, having its registered effice at D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune -411 D19, 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 bereinafter jointly be referred to as the "Parties" and severally as a "Party".

## WHEREAS:

- The Settior 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Rehinton 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 Settler. 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").

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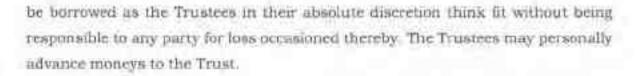
- 3. Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 vide the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX BRANCH WELFARE FUND GRADE III (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 Settler, obtained at 41\* Annual General Meeting held on August 2, 2022.

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

- 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 nanets 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 Benefitiaries.
- 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 fineluding 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.
- 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.

Page 2 of 14





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.

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:
  - 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 lawsfincluding the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trusters 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.
  - 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, 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.
- Cm 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 wines
  each Beneficiary shall be entitled at the date of distribution of such moneys and
- b. An employee shall be entitled to one unit of credit for each full year ended the 31" of March, during which he has been in the employment of the Settor 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 carned by him.
- 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 Settler 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 Settler any right to the Trust Pund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
- 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 Settler has caused its Common Seal to be hereunto affixed and the Trusteen 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. Avmash Amble

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## (3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE III (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



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ATTESTED

MCHALA MANGARE
MATTENDRA ARVIND NANGARE
PUNE DIST MANARASHTRA
REG NO 13432 END DI STITEGORA









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## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE III (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

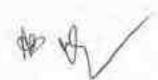
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 This Welfare Scheme will be called THERMAN BRANCH WELFARE FUND GRADE III (A)

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

Scheme and the Trust Deed.

- (a) "Associate Company(ies)" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) "Beneficiary(ics)" 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:
  - 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 appradation of the qualifications;
  - 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 longterm.
  - iv Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



 Staycation benefits for the Beneficiaries for their rejuveration and overall wellbeing.

vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

medical treatments and hospitalisation expenses;

viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statuter provisions;

ix. Insurance coverage under mediciaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies;

x. Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

 Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;

xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;

 Allowance to support the ongoing medical expenditure for the Beneficiaries ongoing medicines, treatments;

 xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 Support for extraordinary medical expense for Beneficiary's beyond insurance limits;

svii. Gym/Yoga/Health Centers' Membership-For Beneficiary;

aviii. 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 Welfere 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 Takeovera) 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 Settlar 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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- "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(les)" 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
- (I) "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.
Objects	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 Settler 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 Settler, if they should think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with the 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 Settler shall have power to appoint by nomination from time to time new or additional Trustees and shall fill up any casual vecancy 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 Settler 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; i. If he is an undischarged insolvent; or





 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

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 18. business

17:

20.

21.

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

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

#### Chairmanship

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

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

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.
  - 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

4. The minutes of meeting of the Trustees showing interults 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.

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

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.

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Staff

The Trustees may employ a secretary and such staff : 100 W 262 as may be considered necessary for the efficient of the administration of the Fund and may delegate such of and its powers and duties to the secretary as the True has

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instruments jointly.

Account of the Fund

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

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
  - The accounts of the Fund shall be audited at the end Ъ. 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 Settler every year.
  - The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the moome-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 31. compromise suits. etc.

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.

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 unswerable and accountable for their own sets, 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 34. Trustees

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 35. a. Habilities of Trustees

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.
- e. 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.
- 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 is the applicable SEBI Regulations.

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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, 37 suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Fund or any part thereof.









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3 446 2022 9.91.7888E- 5/0/eseren samo-Thing Accol वस्त्रांनीतामी अन्यास्य अहेत का? होय/नाही -मिळकलीचे वर्णाल्-.... THERMAX LIMITED - THERMAX HOUSE, 14. MUMBAL-PUNE ROAD, WARDEWARL PUNE-Ittoca. पुरम या प्रशासको भाव-Ch. Takimet Bhatlet । and bundled aid a west-lied shirt Language of Comme Comme Roman

1 7 105 2022 क्रीपायचन याने योग राज

वितीन हुन, गांधी (प्राचाना सं २२६१९५५) प्रति स् ३४, वेन्द्रप्र एक्यमा,

N.R. Lawarte कर्में केंद्र, सूर्या- वर प्रशंस- वस्ता, वस्त्र - वस्ति / प्रत्येक विकास केंद्र - क्रिक्ट केंद्र - क्रिक्ट केंद्र

> This stramp paper forms an integral point of the Trust Deed dated September 19,2022 for the trail Thermax Branch well-gre Fund arade IV(A)





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#### INDENTURE OF TRUST

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

(1) Mr. Jasmeet Bhatia. (2) Mr. Avinash Ambie and (3) Mr. Naresh Torane, the present Trustees of THERMAX BRANCH WELFARE FUND GRADE IV (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 Pirst 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, Punc - 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. Avinush 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:

- 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. 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 D3, 2019 ("2019-Trust Deed") and consequently implemented the selection welfare scheme called THERMAX BRANCH WELFARE FUND GRADE IV (A) TO M ("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 41\* Annual General Meeting held on August 2, 2022.

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

- 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 Settler 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.
- 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



Page 2 of 14

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.

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:
  - Eull 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 lawsfincluding 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.
- 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 smalgamation 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):-

- H. 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 31\* 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.
- 1.3. 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 Settler 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

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(3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE IV (A) In the bresence 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 Jan Jan

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ATTESTED

Mahand A. May

MAHENDRA ARVIND NANGANE NOTARY GOVE OF INDIA PUNE DIST MAHARASHTRA Page No 13437 Exp DI 8910-7074



NOTED AND REGISTERED AT SR. NO. 1514/2-114 DATE -19 SEP 2022







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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE IV (A)

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

Way /



Governing

Provisions:

Definition:

#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

- This Welfere Scheme will be called THERMAX-BRANCH WELFARE FUND GRADE IV (A)
- 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.
- 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.
- 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(les)" 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.
    - Reimbursement or payment of fees for courses in cultural arts on the platforms available in India as well cutside 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-
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing

for holiday homes Vi. Provision refurbishing of holiday homes

relaxation and rejuvenation;

Pandemic allowance for covering medical treatments and hospitalisation expenses;

viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory

provisions;

Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies:

Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies.

Health Variables/Gadgets based on the tie up with med-rech Settlor's organisations to provide health related

gadgets:

Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments,

xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

- medical Support for extraordinary Beneficiary's beyond expense for maurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary:
- sviii. 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
- Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries.
- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovera) Regulations, 2011.
- "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.
- Ð "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.



- (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.
- (ii) "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.
- "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.
- (ii) "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.

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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.	O JEAN
Discretion in applying and giving effect to the Scheme	7,	It is the intention of the Settler 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 Settler, 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.	HOR NU- EXPL DI
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 salely 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 Pund 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 Settler 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 Settler 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;  I. If he is an undischarged insolvent; or	

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

Absence from India  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

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 18. business

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

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

#### Chairmanship

20.

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24.

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

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

The minutes of meeting of the Trustees showing interalia 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.

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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 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.

instruments jointly.

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

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.

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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.

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Receipt by Trustees 32

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

Page 12 of 14

Individual responsibilities of Trustees

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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 wiful default/negligence.

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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 35. a. Habilities of Trustees

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.
- 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.
- 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 Trusters 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.

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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, 37, suspend or modify the Scheme

The Settlor, subject to provisions of the SEBJ 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, concel, 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.







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This stramp peoper forms an integral point of the Trust Deed dated september 19, 2022 for the Thermax Branch welfare Fund Grade
Selection (A)





#### INDENTURE OF TRUST

Deplember 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 SELECTION (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, is 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 D19, 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 Tonine

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:

- 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 Robinton 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 ORADE SELECTION.
  (A) ("2019-Welfare Scheme").
- The Parties intend to further extend the scope of the 2019-Weifare 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:

- 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 easets and limbilities, 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.
- 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 land 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.

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.

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.

- 5. 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 crititled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to the Trust, the Weifare 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of smalgamation 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 Settler 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 caded the 31= 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.
- e. 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 lows, 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 Beneficianes 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 Settler 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

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#### (3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE SELECTION (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.

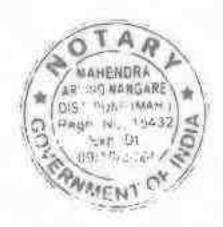
Company Secretary of Thermax Limited



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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE SELECTION (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:

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

Office:

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

Governing Provisions:

3. The Trust and the Trust Pung 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

Definition:

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

Scheme and the Trust Deed.

- (a) "Associate Company(ies)" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
- (b) "Beneficiary(les)" means the Employees,
  Permanent Employees and Fixed Term
  Employees of the Settlar 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) "Benefitis!" 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:
  - 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;
  - 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 longterm;
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality developments of the Beneficiaries;

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 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

vi. Provision for boliday bames 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;

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

 Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;

xii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets.

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 Reneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 Support for extraordinary medical expense for Beneficiary's beyond insurance limits;

 xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;

 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

xs. 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.
- (c) "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.
- 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 Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- "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.
- (6) "Year" means the financial year of the Settler i.e., an year starting from April 01 and ending March 31.
- (p) Words denoting the musculine gender shall include the feminine.

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

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Eligibility and qualification:	5.	All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
Object:	č.	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 Sebeme 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	31-	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 Settler 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; i. If he is an undischarged insolvent; or

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

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

Meetings

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

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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 hat 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

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

#### Chairmanship

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

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 memory 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

The minutes of meeting of the Trustees showing interalia 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 No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in he any defect in the constitution of the Trustees.

Staff

26. The Trustees may employ a secretary and such stall 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

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

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Page 12 of 14

Individual 33.
responsibilities of

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

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 34. Trustees

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 35. a. liabilities of Trustees

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 (If 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 m 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 Dwed.
- c. 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.
- 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.

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

- 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 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.







वस्त समापा करणार अस्त का? होय/सती 
THERMAX LIMITED

THERMAX HOUSE,

III, MUMBAL-PUNE ROAD,

WAKDEWADI,

TUNE-411063.

पुरान्या पक्षकाराचे जांव-(h. Jasmed Rivation)

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ग्रथम दुढांक लिए कोबागार पुण का

1 7 406 2022

निर्तीक एक, कांद्री (प्रस्तान क २२०१०५५५) शर्मेंच क ११, केंद्रार एक्टावर, वारोबीह, पुरोचक कोंक-२४०० तरार

VIA

W.R. Lawate

I this stamp paper forms
I an Integral point of
the Trust Deed dated
September 19, 2022
I for the trust
Therman Branch
Unellare Fund Grede



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日本 物理技術 巴尼香尼 医松松红 行間 医鸡 经医疗后 反

#### INDENTURE OF TRUST

Trust Deed ["Trust Deed"] is made at Pune on this 19 day of Seplember 2022 ["Effective Date"], by and between

(1) Mr. Jasmeet Bhaus, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX BRANCH WELFARE FUND GRADE V (A) a "Welfare Trust" of "Trust", established as an irrevocable trust under the provisions of Indian Trusts Act, 1882, and having its office at Thermax Lamited, 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 "Settler" (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. Jaameet Bhutia
- (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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. 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 Henefits) 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 V (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:

- 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 habilities, 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 Settler 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.
- The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of insued 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.
- 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.

Notwithstanding any casual vacancy in the Trustees arising by reason of death, resignation or otherwise, the surviving or continuing Trustees shall be crititled to exercise all trusts, powers and duties of the Trustees.

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.

- 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.
- 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 smalgamation or reconstruction.
- 10. In the event of winding up for the purpose of smalgamation or reconstruction the Trustees are empowered to merge and/or amalgamate and vest the Trust Pund 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 mided the 31= of March, during which he has been in the employment of the Section, 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 carned 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 atteration of the Welfare Scheme already contained therein, the Settler 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 after, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settler 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 Settler 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. Jasmest Bhatia
- (2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE V (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



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ATTESTED

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MAHENDRA ARVINO NANGARE
NOTARY GOVT OF INDIA
PUNE DIST MAHARASHTRA
Pega No 15432 Eap DI BUTH 2014

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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE V (A)

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





#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

- I. This Welfare Scheme will be called THERMAX
  BRANCH WELFARE FUND GRADE V (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:

  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 Settler 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 Settler 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:
    - 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;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

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 of 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;

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

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/Gudgets based on the Settlor's tie up with med-tech organisations to provide health related

gadgeth;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

- avi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yogu/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
- 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 (Substential Acquisition of Shares and Takcovers) 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 Settler 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 Beard 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.
- "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(les)" 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.
- "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 Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) "Year" means the financial year of the Settler 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.

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All Beneficiaries who, on the Relevant Date qualify Eligibility and and are eligible to participate in the Welfare Scheme. qualification: The object of the Welfare Scheme is to undertake Object: Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. It is the intention of the Settlor that if in any Discretion in individual cases or particular circumstances. the applying and giving effect to hardship or otherwise give rise to difficulty, the the Scheme 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. The Fund shall vest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. Constitution of The Trustees shall be nominated by the Settlor in accordance with the SEBI Regulations, and their the Trustees 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. The Settlor shall have power to appoint by nomination from time to time new or additional Power to appoint new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust 140 aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as Power of new 12. well before or after such transfer of the Trust Fund Trustee 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 A Trustee may resign his office by a letter in writing 13. addressed to the Board of Directors of the Settler and removal of his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settler without assigning any reason. Cessation and 14. If a Trustee fails to attend three consecutive meetings restoration of of the Trustees, without obtaining leave of absence. he shall cease to be a Trustee and the Settlor may Trusteeship restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence. Disqualification 15. A person shall be disqualified for being nominated as for Trusteeship or for being a trustee: If he is an undischarged insolvent, or

1				<ol> <li>If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.</li> </ol>			
ATHERO .	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.			
4.	Meetings	177		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	1.8.		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.	10.	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- ulia 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.	4		
41.00				4.0	1		

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

25.

26.

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

The Trustees may employ a secretary and such staff as may be considered necessary for the efficients 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.
- 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.

32.

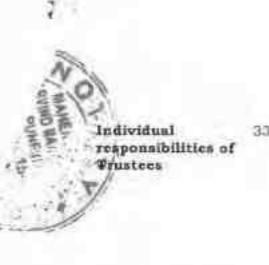
The Trustees for the time being of these presents shall have power to compromise or compound all actions, suits and other proceedings and all differences and demands and refer any such differences or demands to arbitration and to adjust, actile and approve all accounts relating to the Trust Fund and 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

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

the will

Page 12 of 14



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

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 34.
Trustees

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 35. a. liabilities of Trustees

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 of fraud.
- 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.
- The Trustees shall disclose any conflict of interest between his/her personal interests and the interests of the Beneficiaries.
- g. The Trustees must set with due care and diligence that is reasonable to expect of a person who is managing the affairs of another person.
- 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.

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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:

- 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 sid 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 Beneficieries, 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, 37.
suspend or modify
the Scheme

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.







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THERMAX LIMITED
THERMAX HOUSE,
14. MUMBAI-PURE ROAD
WARDEWARL,
PURE-411003.

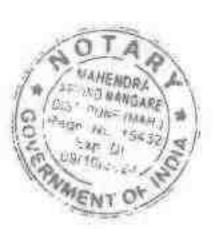
प्रस्ता गुलांक विश्वति

मितीन एक जाती (प्रकार) सं २२०१९७४) क्रोज संत्रण, नेक्सर देवपार बार्वशेंह, पुरी-३८ प्रशेत-२४४६ ३४८४

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This steams paper formy an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Branch inelfare Fund Grade VI(A)





#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 th day of

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX BRANCH WELFARE FUND GRADE VI (A) a "Welfare Trust" or "Trust", established as an irrevocable trust under the provisions of Indian Trusta Act, 1882, and having its office at Thermax Limited, 14 Mumbai Pune road, Waledewadi, 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton D. Aga and others, the then trusteen, 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. Purther, the Settler 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 vale 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 VI (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:

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
- The Trustees are possessed of the amounts, shares and securities and other assets and habilities, 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 SEHI 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 Settler or any public limited companies or in fixed deposit with the Settler, 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.

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.
- 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind up the Settler, unless such winding up is for the purpose of amalgamation or reconstruction.
- 10. In the event of winding up for the purpose of amaigamation or reconstruction the Trustees are empowered to merge and/or amaigamate 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 Settler 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 Settler 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 Settler with respect to this Trust.

IN WITNESS WHEREOF the Seltior 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

AUAC.

#### (3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE VI (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 hereunte affixed pursuant to a Resolution of its Board of Directors passed on, August 5, 2021 in the presence of Ma. Janhavi Khele,

Company Secretary of Thermax

Limited





## ATTESTED

AT SH NO. LSLTALL.

MAHENDHA ARVIND NANGARE
WOTART GOVT OF INDIA
BUNE DIST MAHARASHTA A
STOR NO 15432 EAP EL 00/10/2/24







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## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX BRANCH WELFARE FUND GRADE VI (A)

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





#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Office:

- This Welfare Scheme will be called THERMAX BRANCH WELFARE FUND GRADE VI (A)
- The office of the Fund shall be situated at the Corporate Office of the Settler 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) "Benefitisi" means all the benefits/ welfare activities provided by the Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
    - 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;
    - 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 lengterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

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 Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

 Pandemic allowance for covering the medical treatments and hospitalisation

expenses;

 viii. Maternity and adoption allowance for envering 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 Settler or its

Group Companies;

 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 Scillar's tie up with med-tech organisations to provide health related

gadgets;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

- Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- 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 Weifere Activity which is conductive 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.





- (g) "Group" of the Settler 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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- "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] "Policyjies]" means the policies drawn by the Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- "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 Settler 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 Settler 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	Fi
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.	WAHL
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 can's hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settlor, if they should think fit so to do) shall use their distretion 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.	THE PLANT OF THE PARTY OF THE P
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 Settler 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 us 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.	
Cossation 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 Settler 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; i. If he is an undischarged insolvent; or	

bsence from Before a Trustee leaves india, he shall intimate to the 16; ndia 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 lit and shall within lifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof. Notice and list of 18. Notice of not less than seven days from the date of business 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 No business shall be transacted at a meeting of the 19. Trustees unless at least two Trustees are present. Chairmanship The Chairman shall preside at every meeting of the 20. 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 21. All applications for receiving benefits from the Fund receiving benefits shall be made by the concerned employee in writing from Fund 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 225 Every question considered at a meeting of the business 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. A resolution passed without any meeting of the Circular 23. a. Resolution 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. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the

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If before or after the commencement of the

Fund he has been convicted of an offence

involving moral turpitude.

Me w

Minutes of

meeting

24:

purpose of this clause be conclusive.

by the Chairman as correct record.

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

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.

29

31.

32.

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

Power to compromise suits, etc. 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 The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

Page 12 of 14



Individual 33. responsibilities of Trustees 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

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 34. Trustees 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 35. a. liabilities of Trustees Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and habilities 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 froud.
- 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.
- 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.

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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, 37 suspend or modify the Scheme

The Settlor, subject to provisions of the SEEI 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.







WETTE MAHARASHTRA

O 2022 O

BP 527146

अभागा अवस्था करणार आहेल कार? होता/मा नै .

पिराण करणार आहेल कार? होता/मा नै .

पिराणकारी करणार आहेल कार? होता/मा नै .

पिराणकारी केरणार मान्या केरणार कारणार किर्माणकार कारणार किर्माणकार केरणार कारणार किर्माणकार कारणार প্রকাশক, নাজ (ব্যক্তনার না ২৮০১৫৭৪) ভূজার ১৮, জ্বিলা নাজের কবেলা, ব্যক্তনার কোল-স্বর্থনে

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This strang paper forms and integral part of the Traul-Deed dated September 19, 2022 for the trut Thermax Branch welfare Fund Grade VII (A)



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#### INDENTURE OF TRUST

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

(1) Mr. Jasmert Bhatia, (2) Mr. Avinash Amble and (3) Mr. Nareah Torane, the present Trustees of THERMAX BRANCH WELFARE FUND GRADE VII (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, buying 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 Bhana
- (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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Thormo-Dynamics Private Limited) of the One Part and Robinton 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 VII (A) ("2019-Welfare Scheme").

44.

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 41# Annual General Meeting held on August 2, 2022.

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

- 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



Page 2 of 14

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.

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 Pund 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.
- 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, emongst the Beneficiaries who on such date are eligible and qualify to participate in the Welfare Scheme (other than

Page 3 of 14

the Beneficieries, 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 31s of March, during which he has been in the employment of the Settler 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.
- 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 Settler 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 Bhotia
- (2) Mr. Avinash Amble

AUAC

#### (3) Mr. Naresh Torane

the Trustees of THERMAX BRANCH WELFARE FUND GRADE VII (A) In the presence of Mr. Sudbir 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



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ATTESTED

Mahada Araya

AT SR. NO. 152/124 LL DATE 19 SEP 7027 MAHENDRA ARVIND HANGARE HOTARY GOYT OF INDIA PUNE DIST MAHARASHTEA NEW HU 19412 EAU DE OUAD 2514



Ay /

### THE FIRST SCHEDULE ABOVE REFERRED TO

THERMAX BRANCH WELFARE FUND GRADE VII (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

- Office:

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

  Office:

  2. The office of the Fund shall be saturated at the
  - 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:

    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 Employers,
      Permanent Employees and Fixed Term
      Employees of the Settler 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 Settler 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:
      - 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;
      - 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-
      - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



Staycation benefits for the Beneficiaries for their rejuvenation and overall well-

Provision for holiday homes refurbishing of holiday homes

relaxation and rejuvenation;

Pandemic allowance for covering the medical treatments and hospitalisation

viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;

Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settler or its

Group Companies.

Disability insurance, which may not be 200 covered under the group insurance policy of the Settlor or its Group Companies;

Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies:

Health Variables/Gadgets based on the 877 with med-tech Settlor's tie up. 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 checkups and consultation;

Payment of Insurance Premium (Medical and Term insurance) as per the Policies;

- for extraordinary medical xvi. Support Beneficiary's beyond for expense insurance limits;
- zvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- sviii. Relief in any distress caused by elements of nature or otherwise;
- xix. Housing finances and/or grant of money or otherwise and provide amenines or facilities for housing; and
- Any other Welfare Activity which is conducive to or beneficial to the Benchciaries.
- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeoversi Regulations, 2011.
- "Employec(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.
- Employee(s)" "Fixed Term means an Employee employed for a specific duration of time for salary on a monthly basis.







- (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) appearst 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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (ii) "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.
- (Id "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.
- (i) "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 Settler 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 Beneficianes, and such other facilities as may be identified and implemented by the Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- (o) "Year" means the financial year of the Scitlor 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.



All Beneficiaries who, on the Relevant Date qualify Eligibility and and are eligible to participate in the Welfare Scheme qualification: The object of the Welfare Scheme is to undertake Object: 6. Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. It is the intention of the Settler that if in any Discretion in 7. individual cases or particular circumstances, the provisions of this Scheme are found to cause applying and giving effect to hardship or otherwise give rise to difficulty, that the Scheme Trustees (after consulting the Settler, if they should ?) think fit so to do; shall use their discretion to ensure that such cases and circumstances are dealt with inaccordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose. The Fund shall yest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. The Trustees shall be nominated by the Settlor in g. Constitution of accordance with the SEBI Regulations, and their the Trustees number shall not be less than two and more than five. The Trustees amongst themselves shall appoint one of the Trustee on the Chairman of the Trust. The Settler shall have power to appoint by TOL Power to appoint nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as 11. Transfer of Trust aforesaid, the Trust Fund or property for the time being stall stand transferred so as to become vested property to new Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as 12 Power of new well before or after such transfer of the Trust Fund Trustee 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. A Trustee may resign his office by a latter in writing Resignation and 13 addressed to the Board of Directors of the Settler and removal of his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason. If a Trustee fails to attend three consecutive meetings Cessation and 140 of the Trustees, without obtaining leave of absence, restoration of he shall cease to be a Trustee and the Settlor may Trusteeship restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence. 15. A person shall be disqualified for being nominated as Disqualification or for being a trustee; for Trusteeship If he is an undischarged insolvent; or

Page 10 of 14

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

Absence from India

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

16.

18.

21.

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

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

 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

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

The minutes of meeting of the Trustees showing interalia 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.

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Acts of Trustees not invalid by reasons of defects in the constitution No act or proceeding of the Trustees shall be deemed to be invalid by reason merely of any vacancy in on 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 lit 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

Page 12 of 14



Individual 33. responsibilities of Trustees 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

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 34. Trustees 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 35. a. liabilities of Trustees Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same rights, duties and habilities 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.
- 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.

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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 Settler in this regard.

Power to cancel, 37, suspend or modify the Scheme

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.









महाराष्ट्र MAHARASHTRA

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दला मेंडणी करणार आहेत का? होच/आही	THERMAX LIMITED
ਮਿਲਕਾਲੀ ਤੁਹੀਕ-	THERMAX HOUSE,
युक्तक मिकल देणाऱ्याचे तांव	WAKBEWADI, PUNE-411003.
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नितीन इन गोरी (वसामा न २२०००५)

this stamp paper forms an integral part of the Trust Dead dated September 19, 2022 for the trust Therman Branch welfare Fund Grade VIII & (X(A)



THE PERSON NAMED AND ADDRESS OF THE PERSON SECURITY AND

#### INDENTURE OF TRUST

(1) Mr. Jaameet 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, I4 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. Narosh 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:

- 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. 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 Settler 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 93, 2019 ("2019-Trust Deed") and consequently implemented the Welfare Scheme called THERMAX BRANCH WELFARE FUND GRADE VIII & IX (6) ("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:

- 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 aums, 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 Beneficieries.
- 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 SEB) 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



Page 2 of 14

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.

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.

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:
  - Rull 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 lawsfincluding 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of smalgamation 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 Settler, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors, of the Settler, 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 31s of March, during which he has been in the employment of the Settler 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 Settlar 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 after, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settler 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 Settler 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. Jaameet Bhatia
- (2) Mr. Avinash Amble

AUC:

### (3) Mr. Narcah Toranc

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

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

The COMMON SEAL OF THERMAX LIMITED was hereunite 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 Aming Commerce

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# ATTESTED

Mahant A May-

MAHENDRA ARVIND NANGARE NOTARY SQUT OF INDIA PUNE DIST MAHARASHTRA Rade No 13430 Exp DI 89/19/2924 AT SR. NO. SEP 7077





# 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.



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:
Office:
Governing
Provisions:

Definition:

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

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.

 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.

 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 Settler 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 Settler 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:
  - 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;
  - 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 unline and offline courses and both for short-term and longterm;
  - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

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;

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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 Settler 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 Settler or its Group Companies;

xii Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related

gadgets:

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 Beneficiary's wellbeing physical, mental and emotional including health checkups 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:
- kvii. 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.
- (b) "Group Companies" of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) "Subsidiary(les)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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.
- "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 Settler 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 Settler 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:	ō.	All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme
Object:	ō.	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 Settler 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 Settler, 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 Weifore 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 Hoard of Directors of the Settler and his office shall fall vacant from the date on which his resignation is accepted by the Hoard of Directors. A Trustee may also be removed by the Settler 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 Settler 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; i. If he is an undischarged insolvent; or



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

Absence from India 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

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 17.

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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

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

Chairmanship

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 21. receiving benefits from Fund 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.

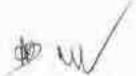
Disposal of business Every question considered at a meeting of the Trustees shall be decided by a majority of the votes of the Trustees. In the event of an equality of votes, the Chairman shall have a casting vote and the majority decision shall be final and binding.

Circular Resolution

- 23. a. A resolution passed without any meeting of the Trustees and evidenced by writing on the basis of thajority 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

The minutes of meeting of the Trustees showing interalia 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.

27.

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

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.

31.

The account books and other records of the Fundshall 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.

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

Page 12 of 14



Individual 33. responsibilities of Trustees 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

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 34 Trustees 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 35. a. liabilities of Trustees 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.
- 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 Trustare carried out as per the purpose and objectives set out in the Trust Deed.
- c. 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 interesis 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.

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Rights and 36. obligations of the Beneficiaries 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.
- (iii) 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, 3' suspend or modify the Scheme

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.







HERRIS MAHARASHTRA

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2 3 AUS 2027 बम्न बीतारी करणार आहेत थान्? होय/नाही,-ਮਿਲਕਰੀਏ ਕਪੀਜ਼-----THERMAX HOUSE. पुराका विकत देणाऱ्याचे संब-.... हुमन्या प्रधानमञ्जू माव- 🖺 ... Insmed. Bhatin -हरूरों कावारीचे जाव व क्या-Malshami. Lancatt, Secretariae flores

1 7 115 2022 व्यम क्यांन कि कोषागार पुत्री

विसीत रख, असी (परताना ब.२३७४०५४) भीव म.२४, केखार एववास्त्र, करोतीर, पुर्वे - ३८ वर्तीय- जनस्थानस्थ । इस्ते/मृद्धक विकार वेपारम् । इस्

U.R. LAWATE

This stamp paper forms an integral part of the Trust Deed dated September 19,2022 for the trust thermox Central welfore Fund Grade VII (A)





#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 The day of

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE VII (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. Avmash 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 CENTRAL WELFARE FUND GRADE VII (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 41\* Annual General Meeting held on August 2, 2022.

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

- 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 SEB) 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.
- It shall be lawful for the Trustees to borrow moneys either on the security of the
  Trust Fund or any investment thereof or otherwise howspever and to enter into
  such agreements or arrangements with the parties from whom such moneys shall



Page 2 of 14

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.

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.
- 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 Jother 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 Settler 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.
- 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.
- 1.2. In addition to the power of alteration of the Welfare Scheme ulready contained therein, the Settlor may by resolution of its Board of Directors and further subject to compliance of applicable laws, cancel, modify, vary or abregate 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 Settler with respect to this Trust.

IN WITNESS WHEREOF the Settlor has caused its Common Seal to be hereunto affixed and the Trustees have hereunto act 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

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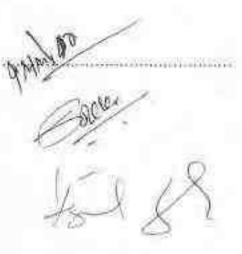
#### (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE VII (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 Ma. Janhavi Khele,

Company Secretary of Thermax Limited



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## ATTESTED

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MAHENDRA ARVIND HANGARE NOTARY GOVT OF INDIA FUNE DIST MAHARASHTRA Page No 13432 EAR DI 93/16/2024

AT SR. NO. 1231 - 1022

BATE - 18 SEP 7077







NOTARIAL

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# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE VII (A)

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

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Office:

#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

1	This Welfa	are Scheme	titw o	De:	called	THERMAX
	CENTRAL	WELFARE	FUND	GRA	DE VII	(A)

- The office of the Fund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbal Pune road, Wakdewadi, Pune 411 003.
- Governing 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:
    - 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;
    - 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;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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 Sinycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:

vi. Provision for holiday homes and refurbishing of holiday homes or 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;

 Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or Its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

No. Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;

 Health Variables/Godgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 Seneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 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.
- (c) "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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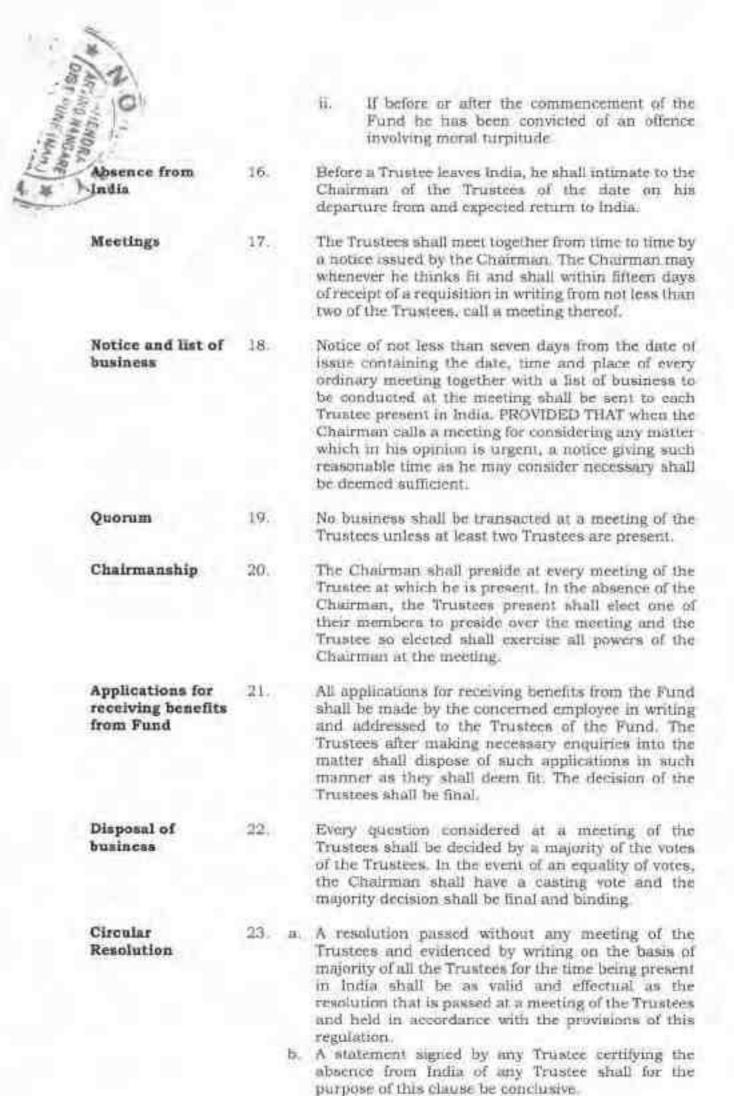


- (g) "Group" of the Settlor means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent, or more of the voting rights in the other company; or (ii) appoint more than fifty per cent, of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) "Group Companies" of the Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- "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.
- (i) "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 taws 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.



			A PARTICULAR DE MANAGEMENT DE CONTRACTOR DE LA CONTRACTOR
	Eligibility and qualification:	5,	All Beneficiaries who, on the Relevant Date qualify C 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 Settler 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 Settler 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 properly 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 Scitler 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
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Minutes of meeting

The minutes of meesing 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 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

The Trustees may employ a secretary and such stall 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

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32.

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

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 31 compromise suits, etc. 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 The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in,

Page 12 of 14



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.

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 34. Trustees

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 35. a. Habilities of Trustees

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.
- 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.

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Rights and obligations of the Beneficiaries

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

- 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, 37; suspend or modify the Scheme

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.









WEINTS MAHARASHTRA

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This stamp peoper forms an integral part of the Trust Deed dated September 19,2022 for the trust Therman (entral welfare Fund Grade 1 (1) (A)



#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 14 day of

(1) Mr. Jasmoet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE I & II (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, is 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 Settler and the Trustees shall bereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- 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 Robinton 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 Settler. 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 CENTRAL WELFARE FUND GRADE I & II (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 41# Annual General Meeting held on August 2, 2022.

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

- 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 Settler 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 Settler or any public limited companies or in fixed deposit with the Settler, 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.

- 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.
- 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of amalgamation or reconstruction.
- 10. In the event of winding up for the purpose of smalgamation 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 /conmittee(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 moneya 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 31\* 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.
- For the purpose of such appertionment 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 Settler 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. Avinaah Amble

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### (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE I & II (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 Therman

Limited



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ATTESTED

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MAHENDRA ARVINO NANGARE NOTARY GOVT OF INDIA PUNE DIST MAHARASHTRA Vage Nil 19422 Eat OF BEITH 2024

NOTED AND REGISTERED AT SR. NO. 1536/2015 DATE 18 SEP 2022









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## THE FIRST SCHEDULE ABOVE REFERRED TO

THERMAX CENTRAL WELFARE FUND GRADE I & II (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name: Office:

 This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE I & II (A)

 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:  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:

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

- (a) "Associate Company(les)" 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 Settler 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 Settler 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:
  - 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;
  - iii 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 longterm:
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:

vi. Provision for holiday homes and refurbishing of holiday homes for

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 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;

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- 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;
- six. 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 Beneficianes.
- (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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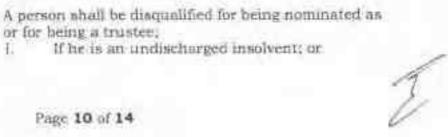
- (g) "Group" of the Settlor means two or more comparises which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent, or more of the voting rights in the other company; or (ii) appoint more than fifty per cent, of the members of the Board of Directors in the other company; or (iii) Control the management or affairs of the other company.
- (h) "Group Companies" of the Settior means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (ii) "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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.
- (I) "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 Companica 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 Settler 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 Welfore Scheme.
Objects	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 naminated 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	(1,	So often as any new Trustees shall be appointed as aloresaid, 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 Settler 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 Settler 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.





15:

Absence from 16. Before a Trustee leaves India, he shall intimate to the India Chairman of the Trustees of the date on his departure from and expected return to India. Meetings 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 lifteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof. Notice and list of 18 Notice of not less than seven days from the date of business 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. 19. No business shall be transacted at a meeting of the Quorum Trustees unless at least two Trustees are present. 20. Chairmanship 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 21 All applications for receiving benefits from the Fund shall be made by the concerned employee in writing receiving benefits from Fund 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 22 Every question considered at a meeting of the business 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 23. a. A resolution passed without any meeting of the Resolution 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. 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 The minutes of meeting of the Trustess showing interalia the names of the Trustees present thereat shall meeting be recorded in the minutes book and shall be read in the next meeting and shall be confirmed and signed

If before or after the commencement of the Fund he has been convicted of an offence

involving moral turpitude.

by the Chairman as correct record.

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

25.

26.

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

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

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

- 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.
  - in 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.
  - 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.

31.

32.

The account books and other records of the Fundshall 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.

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





payable to the Trustees for or Fund or otherwise howsoe discharge the persons paying t

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 33. responsibilities of Trustees 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 34. Trustees

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

## Rights, duties and 35. a. liabilities of Trustees

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.
- v. No sult, 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.
- c. 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.
- 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
- (iii) 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 Settler in this regard.

Power to cancel, 37. suspend or modify the Scheme

The Settler, 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, after, add or abrugate any of the provisions of the Welfare Scheme or any other scheme under this Trust provided however, that no afteration shall be made so as to confer on the Settler any right to the Trust Fund or any part thereof.









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किसीन राज, नांबी (प्रश्तास स.२२०७९मध इति सं, २५, कताः वापायतः, क्षेत्रेंड, पूर्व - ३८ क्षेत्र-२ १५६२ छ । इसी/महत्त्व विकार्यक 🖛

ALTERNATION OF THE PARTY AND THE PARTY WAS DESCRIBED.

V.R. Lawate

this stamp paper forms an integral part of the Trust Reed dated September 19,2022 for the trust Thermax Central melfare Fund Grade III (A)



### INDENTURE OF TRUST

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE III (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 411 063 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. Aviniish 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 Settler and the Trustees shall heremafter jointly be referred to as the "Parties" and severally as a "Party".

### WHEREAS:

- 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. 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 Settler 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 CENTRAL WELFARE FUND GRADE III (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 41\* Annual General Meeting held on August 2, 2022.

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

- 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 Beneficianies.
- 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.
- 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.

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 Beneficianes in accordance with applicable lawsjincluding 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.
- 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 smalgamation 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.
- 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 Beneficianes 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 31m 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 carned 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 Settler 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 after, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settler any right to the Trust Fund or any part thereof or shall in any way adversely affect the Beneficiaries hereunder.
- 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 Settler has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and scale the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED by

- (1) Mr. Jasmeet Bhatin
- (2) Mr. Avinash Amble

ALAS

### (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE III (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



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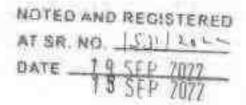
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ATTESTED

Mahada Aray

MANENDRA ARVIND NANGARE NOTARY GOVT OF INDIA PUNE DIST MAHARASHTRA Wend No 15452 Exp 91 15-11/2624











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### THE FIRST SCHEDULE ABOVE REFERRED TO

THERMAX CENTRAL WELFARE FUND GRADE HI (A)

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





Office:

### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

- This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE III (A)
- The office of the Fund shall be situated at the Corporate Office of the Settlor Le. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.
- Governing

  7. 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) "Renefit(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:
    - 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;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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- Staycation benefits for the Beneficiaries for their rejuveration and overall wellbeing;
- 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;
- Insurance coverage under mediciaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies;
- 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 Veriables/Gudgets based on the Settlor's fie up with med-tech organisations to provide health related gadgets;
- xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
- Beneficiary's wellheing physical, mental and emotional including health checkups 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;
- kvii. 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.
- (c) "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 smended 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.





- (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.
- "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(ics)" means the policies drawn by the Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- (i) "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 Settler 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 Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- (0) "Year" means the financial year of the Settler 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.

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	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 Settler that if in any individual cases or particular circumstances, the provisions of this Scheme are found to cattse hardship or otherwise give rise to difficulty, the Trustees (after consulting the Settler, 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 yest 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 Settler 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 appeint 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	-112	So often as any new Trustees shall be appointed as aforcenid, 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 Settler may restore him to Trusteeahip 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;  i. If he is an undischarged insolvent; or
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 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

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.

20.

21.

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

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

### Chairmanship

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 se elected shall exercise all powers of the Chairman at the meeting.

### Applications for receiving benefits from Fund

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

The minutes of meeting of the Trustees showing interalia 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.

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

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.

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Staff

4048) The Trustees may employ a secretary and such staff "" 26: as may be considered necessary for the efficientor see administration of the Fund and may delegate such of its powers and duties to the secretary as the Trustees

may deem fit and necessary.

instruments jointly.

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

Maintenance of the Accounts and

Audit

Proper books of account regarding the income and 28. a. expenditure of the Fund shall be maintained by the Trustees as required under the SEBI Regulations and other applicable laws.

- ь. 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.
- The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities

Tax

20. 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.

31.

32.

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

Power to compromise suits, etu.

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

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

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 34, Trustees

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 35. a. liabilities of Trustees

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 honeatly, 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 set 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.

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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 Settler in this regard.

Power to cancel, 37. suspend or modify the Scheme

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 Settler any right to the Trust Fund or any part thereof.







HEITIS MAHARASHTRA

@ 2022 @

BP 527156

पुर्व कर्मा कर्मा करणार आहेत काए होय/वाही THERMAX LIMITED पिकारकीचे कार्यन केला क्रांच कार्य होय/वाही THERMAX LIMITED पिकारकीचे कार्यन केला क्रांच कार्यन करणार आहेत कार्य होया वाही प्राप्त में अपने क्रांच क्रांच कार्यन क्रांच कार्यन क्रांच



निर्दाति एक, गांधी (धारतामः सं. २२००८७४) स्रोति सं. २५, केव्युन सम्बद्धारः सम्बद्धीरः, दूरो-३० क्षेत्र-४५४४४४४८४

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This stamp paper forms an integral part of the Trist Deed dated September 19, 2022 for the trust Thermax Central unelfare Fund Grade Delection





### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 day of

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE SELECTION (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:

- 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 Robinton 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 25, 1988, a trust providing medical related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

- Further, the Settler 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 CENTRAL WELFARE FUND GRADE SELECTION ("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 41# Annual General Meeting held on August 2, 2022.

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

- 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.
- 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 lond 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



Page 2 of 14



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.

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:
  - 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@ncluding the
    landian 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 Frustees 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.
- 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 amaignmention 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 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.
- e. 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 Weifare Scheme already contained therein, the Settler 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 Settler 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 Settler with respect to this Trust.

IN WITNESS WHEREOF the Settler has caused its Common Seal to be hereunte affixed and the Trustees have hereunte 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

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### (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE SELECTION (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



Hall &

gray.



ATTESTED

AT SR NO. LS37/2-1-DATE 19 SEP 7077 MAHENDRA ARVING NANGARE
NOTARY GOVT OF INDIA
PUNE DIST MAHARASHTRA
SHEEL NO 19412 EAR DISTRIBUTE











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## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE SELECTION (A)

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







Definition:

### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:	12	This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE SELECTION (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.

- 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:
    - 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 pregrammes and upgradation of the qualifications;
    - 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 opurses and both for short-term and longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



Stavcation benefits for the Beneficiaries for their rejuvenation and overall well-

Provision for holiday homes refurbishing of holiday homes

relaxation and rejuvenation;

Pandemic allowance for covering; these atoms medical treatments and hospitalisation; at the expenses. expenses;

Maternity and adoption allowance to covering the hospitalisation/ adoption? costs over and above the statutory provisions;

Insurance coverage under mediciaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies;

Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;

Health Variables/Gadgets based on the tic up with med-tech Settlor's organisations to provide health related gadgeta;

Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

Payment of Insurance Premium (Medical and Term insurance) as per the Policies;

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

Any other Welfare Activity which is conducive to or beneficial to the Beneficianes

- "Control" shall have the same meaning as (d) defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- "Employee(s)" shall have the same meaning as defined under the Securities and Exchange Beard of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the law as may be amended from time to time.
- Term Employee(s) 121 "Fixed means an Employee employed for a specific duration of time for salary on a monthly basis.





- (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.
- "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(les)" 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.
- (i) "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) "Weifare Activity" means and includes the Benefits for the Beneficiaries, and such other facilities as may be identified and implemented by the Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- (c) "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 Settler 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	t0.	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	31_	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 Settler 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 Settler 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;  i. If he is an undischarged insolvent; or
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involving moral turpitude. Absence from 16. Before a Trustee leaves India, he shall intimate to the India Chairman of the Trustees of the date on his departure from and expected return to India. Meetings 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 18. Notice of not less than seven days from the date of business 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 10 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 21 All applications for receiving benefits from the Fund receiving benefits shall be made by the concerned employee in writing from Fund 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 22 Every question considered at a meeting of the business 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 23. a. A resolution passed without any meeting of the Resolution 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 The minutes of meeting of the Trustees showing intermeeting 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

ii.

If before or after the commencement of the Fund he has been convicted of an offence

by the Chairman as correct record.

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

25.

26:

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

The Trustees may employ a secretary and such smill and 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

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

- 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.

31.

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.

The Trustees for the time being of these presents aball 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 to respect of the Trust Fund or in

Page 12 of 14



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 33. responsibilities of Trustees

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/negligenes.

### Reimbursement of 34. Trustees

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 35, a. liabilities of Trustees

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.
- 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.
- 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.

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Rights and obligations of the Beneficiaries  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, 37 suspend or modify the Scheme

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.









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integral part of the Trust Deed Clated September 19,2022 tor the trust Thermax (entral welfare Fund Grade VIA)

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#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this \_\_\_\_\_\_day of September 2022 ("Effective Date"), by and between

(1) Mr. Janmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE V (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, Punc - 411 019, hereinafter referred to as the "Settler" (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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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 CENTRAL WELFARE FUND GRADE V (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:

- 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.
- 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 an accurities 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 accurities 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, accurities, 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



Page 2 of 14

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.

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.

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 Settler 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 lawsfincinding 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 Settler 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 emitted to question the legality and correctness of any arrangement or agreement made between the Settler and the Trustees in retation to the Trust, the Welfare Scheme and their operation or administration.
  - b. As per the applicable SEHI 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, 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 Settler, in such manner as the Trustees, in consultation with the Board of Directors /committee(s) formed by the Board of Directors; of the Settler, 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 a

the Beneficieries, 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 moreys 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 rapiques.
- h. An employee shall be entitled to one unit of credit for each full year entited the 31s of March, during which he has been in the employment of the Sersor 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 carned by him.
- e. 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 bereunder.
- 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 Settler 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 Bhaua
- (2) Mr. Avinash Amble

duls.

#### (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE V (A) In the presence of Mr. Sudhir Lale

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

The COMMON SEAL OF THERMAX LJMITED was bereunto 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 18 1 L

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AT SR. NO. 153/ 1.15

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## THE FIRST SCHEDULE ABOVE REFERRED TO

### THERMAX CENTRAL WELFARE FUND GRADE V (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

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- 1. This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE V (A)
- The office of the Fund shall be situated at the Corporate Office of the Settler i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewadi, Pune 411 003.

#### Governing Provisions:

 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:

- 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(les)" 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:
    - 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;
    - 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 longterm;
    - iv. Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

vi. Provision for holiday homes and refurbishing of holiday homes for

relaxation and rejuveration,

 Pandemic allowance for covering the medical treatments and hospitalisation expenses;

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viii Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;

Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

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;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

xiv Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium [Medical and Term Insurance] as per the Policies.

xvi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;

 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 Takcovers) 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.



- (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.
- "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.
- (i) "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.
- (a) "Year" means the financial year of the Settlor i.e., an year starting from April 0.1 and ending March 31.
- (p) Words denoting the masculine gender shall include the ferminine.

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

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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 and individual cases or particular circumstances, they provisions of this Scheme are found to cause hardship or otherwise give rise to difficulty, they trustees (after consulting the Settlor, if they should a think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt within 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 numination 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 properly 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	10.	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 Settler 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; i. 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  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

7. The Trustees shall meet together from time to time by a notice issued by the Chairman. The Chairman may whenever be 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 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

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

#### Chairmanship

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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

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

The minutes of meeting of the Trustees showing inter also 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

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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

The Trustees may employ a secretary and such stall 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

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

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.

The Trustees for the time being of these presents shall have power to compromise or compound all actions, sails 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 The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or ips



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

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 34. Trustees

33.

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 35 a. liabilities of Trustees

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.
- The Trustees shall disclose any conflict of interest between his/her personal interests and the interests of the Beneficiaries.
- g. The Trusters 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.

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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:

- 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, 37 suspend or modify the Scheme

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.









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② 2022 ③

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3 AUG 2022 STOT-दरन भीवणी प्रथणार आहेर का? होय/महा:THERMAX LIMITED दुसन्या चक्षकामधे जांच-हीं:...विश्वासहर्तः हिस्त्वविद्य Rad admitted into a com- March March 12 months and wave form of



निर्तीस एवं, गांधी (प्रस्तुका म् २२०१०४४) क्षांच स. २४, केतार एएटावर,

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M. R. Lawate) कर्वरांत्र, पूर्ण-उट एकेन-२५५१,३५८५ स्टेले/प्रतांत विका केराजा नहें

> This Stamp paper forms an integral part of the Trust Deed dated September 19,2002 for the trust Thermax Central welfare Fund Grade

V1 (A)



#### INDENTURE OF TRUST

Trust Deed ("Trust Deed") is made at Pune on this \_\_\_\_\_day of September 2022 ('Effective Date"), by and between

(1) Mr. Jasmeet Bhatia. (2) Mr. Avinash Amble and (3) Mr. Nareah Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE VI (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, Waledewadi, 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 Torone

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 bereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- 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 Robinton 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 Settler 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 CENTRAL WELFARE FUND GRADE VI (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 41° Annual General Meeting held on August 2, 2022.

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

- 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 donarions 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 Pund 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 Pund 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 iswful for the Trustees to borrow moneys either on the security of the Trust Fund or any investment thereof or otherwise however 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.

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.

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.

- 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of smalgamation 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 Settion, 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.
  - 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.
- 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 Settlori 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 carned 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 bereunder.
- 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 Settler 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

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#### (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE VI (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



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## ATTESTED

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MAHENDRA ARVIND NANGARE NOTARY GOVE OF INDIA PUNE DIST MAHARASHTRA VAJO NO 15437 END DEMINISTRA

NOTED AND REGISTERED AT SR. NO. 1014 July 10 DATE 19 SEP 2027













### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAN CENTRAL WELFARE FUND GRADE VI (A)

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





#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:

1. This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE VI (A)

Office:

2. The office of the Fund shall be situated at the

 The office of the Fund shall be aituated at the Corporate Office of the Settler i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewarii, Pune 411 003.

 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.

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

> (a) "Associate Company(ics)" 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:

 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;

 Reimbursement or payment of fees for courses in cultural arts on the platforms available in Iralia as well outside India for both online and offline courses;

ni. 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 longterm.

 Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

We /

Governing

Provisions:

Definition:

 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

Pandemic allowance for covering the

medical treatments and hospitalisation expenses;

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viii. Maternity and adoption allowance in covering the hospitalisation/ adoption costs over and above the statutory provisions.

 Insurance coverage under mediciaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

 Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settlor or its Group Companies;

Rii. Health Variables/Gardgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets.

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 Eneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 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.
- (c) "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.
- (i) "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis.





- (g) "Group" of the Settler 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) Central the management or affairs of the other company.
- (ii) "Group Companies" of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- (i) "Subsidiary(les)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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.
- (i) "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.
- (in) "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 mesculine gender shall include the femirine.

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

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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.	i L
Discretion in applying and giving effect to the Scheme	7-	It is the intention of the Settlor that if in any a individual cases or particular circumstances, the odd 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.	y 51.]h
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 Settler 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 Settler 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;	
/		<ol> <li>If he is an undischarged insolvent; or</li> </ol>	



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

Absence from India  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.

Jin Meetings

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:

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21.

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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

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

#### Chairmanship

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

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

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.
  - 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

The minutes of meeting of the Trustees showing interalia 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.

27

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

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

- 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 31. compromise suits, etc.

32.

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

Page 12 of 14

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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 33 responsibilities of Trustees 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 34. Trustees

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 35. a. liabilities of Trustees

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 of 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.
- 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 is the applicable SEBI Regulations.

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Rights and obligations of the Beneficiaries 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 old 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, 37 suspend or modify the Scheme

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.









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2 3 AUU 2022 अन्.क. Thur दर्भ अंतिमी कारणार आहेन का? होय/नाही THERMAX LIMITED 1 7 445 282 मुद्रांक विकत धेएग-थाचे साव-.... युक्तेन्या चक्षतकाराचे जांब-Kir ्रीताङ्कार्यसः छिरस्तारः प्रथम मुझोवः लिए ent would all a con- Vall havi Lawed Escardones Rue I Brathing This as

निर्वाम् एम. गांधी (परस्त्रता व २२०१०५४) लीव मं,२५, केखार एण्यासर,

V. R. Lawato कर्तिक, होती-३८ फ्रींस-३५४६ ३५८४ - हसी/पुराक विकार पेटाराई कर्त

> This stamp paper forms an integral point of the Trust Dead dated September 19,2022 for the Trust Thermax Central welfore Fund Grade VIII 214(A



#### INDENTURE OF TRUST

Trust Deed ("Trust Deed") is made at Pune on this 14 th day of

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Narcsh Torane, the present Trustees of THERMAX CENTRAL 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, Punc - 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

heremafter 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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").

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- 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 they welfare scheme called THERMAX CENTRAL 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 41° Annual General Meeting held on August 2, 2022.

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

- 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.
- 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

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:
  - 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 lawstincluding 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.
- 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 en 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.
- Entire Understanding: This Trust Deed shall override all previous agreements/trusts deeds, welfare achemes which were made or drawn by Settlor with respect to this Trust.

IN WITNESS WHEREOF the Settler 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

(I) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble



#### (3) Mr. Naresh Torane

the Trustees of THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (A) In the presence of Mr. Sudbir Lake

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



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ATTESTED

Makinda Aray

AT SR. NO. 153//2014 DATE 19 SEP 2022 MAHENDRA ARVIND NANGARE HOTARY GOVT OF INDIA PUNE DIST MAHARASHTEA FASE NO 19472 EAR DI 19711/2414







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# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX CENTRAL WELFARE FUND GRADE VIII & IX (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

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

Office:

 The office of the Fund shall be situated at the Corporate Office of the Settler i.e. Thermas Limited, 14 Mumbai Pune road, Wakdawadi, Pune 411 003.

Governing Provisions: 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:

 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 Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
  - 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;
  - 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 longterm;
  - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



- Staycation benefits for the Beneficiaries for their rejuveration and overall wellbeing.
- Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;
- vii. Pandemic allowance for covering the medical treatments and hospitalisations expenses;
- viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;
- Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies;
- 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;
- Nii. Health Variables/Cladgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;
- Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments.
- Siv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;
- 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;
- aviii. 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 Takcovers) Regulations, 2011.
- (c) "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 selery on a monthly basis.





- (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.
- (n) "Group Companies" of the Settlor means and includes the Subsidiaries, Associate Companies and any Group company of the Settlor.
- "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(les)" 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.
- (i) "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 Settler 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 musculine gender shall include the feminine.

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

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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.	in is the intention of the Settler 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 Settler, 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	141	So often as any new Trustees shall be appointed as aforesæid, 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 Settler 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 Settler 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 Settler 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;  i. If he is an undischarged insolvent; or
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*	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.
HON	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.	144	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.	The state of the s

If before or after the commencement of the Fund he has been convicted of an offence

involving moral turpitude.

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Minutes of

meeting

by the Chairman as correct record.

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

25.

27.

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 stall as may be considered necessary for the efficient administration of the Hund and may delegate such of its powers and duties to the secretary as the Trustees.

may deem fit and necessary.

Account of the Fund 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, presembed by the Income-tax Authorities.

Tax

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.

31:

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. 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 emittled to the Trust Fund and premises hereby settled and without being answerable or accountable for any loss occasioned thereby.

Receipt by Trustees 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 33
responsibilities of
Trustees

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 snawerable 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 34. Trustees

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 35. a. liabilities of Trustees

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.
- 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.

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Rights and obligations of the Beneficiaries 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 Weifare 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, 37, auspend or modify the Scheme

The Settler, 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, cance), 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 Settler any right to the Trust Fund or any part thereof.







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SPECIAL SECTION S

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This stamp paper forms an integral part of the Trust Peed of aluted September 19, 2022 for the trust Thermax Central welfore Fund Grade

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#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pone on this 19 40 day of Sup 10 5022 ("Effective Date"), by said between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX CENTRAL WELFARE FUND GRADE IV (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 if he 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 Settler and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- 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 Robinton 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").

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- 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 CENTRAL WELFARE FUND GRADE TV (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:

- 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.
- 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 howsbever 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.

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:
  - 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 lawsfincluding 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.
- 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 soccessor 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 quality 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 Settler may deem fit):

- The portions in which the Beneficiaries are entitled to share in any maneys 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 31° 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 after, 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 CENTRAL WELFARE FUND GRADE IV (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 Thormax Limited duty a jay

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ATTESTED

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AT SR NO. |SJE 7072

MAHENDRA ARVIND NANGAME NOTARY GOVT OF INDIA PUNE DIST MAHARASHTRA Yage No 1547) Exp DI 99/19/2924









NOTARIAL

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#### THE FIRST SCHEDULE ABOVE REFERRED TO

THERMAX CENTRAL WELFARE FUND GRADE IV (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

- This Welfare Scheme will be called THERMAX CENTRAL WELFARE FUND GRADE IV (A)
- Office: 2. The office of the Fund shall be situated at the
  - The office of the Pund shall be situated at the Corporate Office of the Settlor i.e. Thermax Limited, 14 Mumbai Pune road, Wakdewari, Pune 411 003.
- 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:
    - 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;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development/ of the Beneficiaries;



 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing.

vi. Provision for holiday homes and refurbishing of holiday homes for

relaxation and rejuvenation;

 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; - 30%

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 Insurance coverage under medicisim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies.

 Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

 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;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ungoing medicines, treatments;

 Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 svi. Support for extraordinary medical expense for Beneficiary's beyond insurance limits;

xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;

 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 conductive 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.
- (c) "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.





- (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.
- (n) "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.
- (i) "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(les)" 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.
- (i) "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.
- (6) "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 leminine.

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



Eligibility and All Beneficiaries who, on the Relevant Date qualify qualification: and are eligible to participate in the Welfare Scheme. The object of the Welfare Scheme is to undertake Object: 6. Welfere Activity for the Beneficiaries in line with the MAN terms of this Trust Deed. DIS CHIN Discretion in It is the intention of the Settlor that if the arrest the individual cases or particular circumstances, the provisions of this Scheme are found to double of the schem applying and giving effect to hardship or otherwise give rise to difficulty, the the Scheme Trustees (after consulting the Settler, if they should! think fit so to do) shall use their discretion to ensure that such cases and circumstances are dealt with inaccordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose. The Fund shall vest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations The Trustees shall be nominated by the Settler in Constitution of accordance with the SEBI Regulations, and their the Trustees 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. The Settler shall have power to appoint by 10. Power to appoint new Trustees nomination from time to time new or additional Trustees and shall fill up any casual varancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust 11. aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either salely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as Power of new 12. well before or after such transfer of the Trust Fund Trustee 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. A Trustee may resign his office by a letter in writing Resignation and 13. addressed to the Board of Directors of the Settlor and removal of his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors, A Trustee may also be removed by the Settler without assigning any reason. Cessation and 14. If a Trustee fails to attend three consecutive meetings of the Trustees, without obtaining leave of absence, restoration of he shall cease to be a Trustee and the Settlor may Trusteeship restore him to Trusteeship if it is satisfied that there were reasonable grounds for his absence. 15-A person shall be disqualified for being nominated as Disqualification or for being a trustee; for Trusteeship If he is an undischarged insolvent; or



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

Absence from India

 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

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 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 husiness 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

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

#### Chairmanship

20.

21.

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

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 interalia 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 invalld by reasons of defects in the constitution 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

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

8. 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.

31.

32:

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

#### Power to compromise suits, etc.

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

Page 12 of 14

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 wiful default/negligence.

Reimbursement of 34.
Trustees

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 35. a. liabilities of Trustees 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.
- 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.

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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:

- (ii) the Beneficiaries shall make applications to receive benefits from the Trust Fund in the manner set out in the Weifare 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 sid 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 Settler in this regard.

Power to cancel, 37. suspend or modify the Scheme

The Settler, 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 Settler any right to the Trust Fund or any part thereof.









HERTS MAHARASHTRA

② 2022 ③

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> This strang paper forms an integral part of the Trust Deed dated September 19, 2022 for the trust Thermax Factory welfare Fund Grade | & 11/A)



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#### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this day of

Trustees of THERMAX FACTORY WELFARE FUND GRADE I & II (A) a "Welfare Trustees of THERMAX FACTORY WELFARE FUND GRADE I & II (A) a "Welfare Trust" or "Trust", established as an arrevocable 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 hereimafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 25, 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 Settler 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 FACTORY WELFARE FUND GRADE I & ILIA) ("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:

- 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.
- 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 accessary.
- 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, accurities, 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.

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:
  - Legislation 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 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.
- 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 smalgamation 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, otherwise, as the Settler 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.
- th. An employee shall be entitled to one unit of credit for each full year ended the 31° 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 reckaned 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 after, 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.
- Entire Understanding: This Trust Deed shall override all previous agreements/trusts deeds, welfare schemes which were made or drawn by Settler 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. Jusmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torarie

Trustees of THERMAX FACTORY
WELFARE FUND GRADE I & II (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



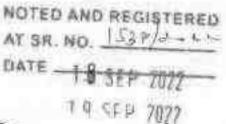
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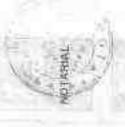
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# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE I & II (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

100	Name:
1	Office:
OF	Governing
	Provisions:

This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE I & II (A)

- The office of the Fund shall be altuated at the Corporate Office of the Settler i.e. Thermax Limited, 14 Mumbas Pune road, Wakdewadi, Pune 411,003.
- 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:

- Except where the context otherwise requires, the following expressions bear the following meanings:
  - (a) "Associate Company(les)" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - (b) "Beneficiary(tes)" means the Employees,
    Permanent Employees and Fixed Term
    Employees of the Settler 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 Settler 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:
    - 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;
    - 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;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

 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 Settler or its Group Companies:

 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;

sii. Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies.

 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;

xis. Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and

 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) "Pixed 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(les)" 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.
- (I) "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 Settler 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 Settler 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.

Mr.

Eligibility and qualification:	5.	All Beneficiaries who, on the Relevant Date qualify and are eligible to participate in the Welfare Scheme.
Object:	.5.	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 Settior 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 Settler 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 Settler 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;  i ff he is an undischarged insolvent; or
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il before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.

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.

> 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 18. Notice of not less than seven days from the date of issue containing the date, time and place of every business 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

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

The Chairman shall preside at every meeting of the 20. 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.

> 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.

Every question considered at a meeting of the 22 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.

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.

A statement signed by any Trustee certifying the absence from India of any Trustee shall for the purpose of this clause be conclusive.

The minutes of meeting of the Trustees showing interalia 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.

Page 11 of 14

Absence from India

Meetings

Quorum

Chairmanship

21.

Applications for receiving benefits from Fund

Disposal of

business

Circular Resolution

Minutes of meeting

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.

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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 at its powers and duties to the secretary as the Trustees.

may deem fit and necessary.

Account of the Fund 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.

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The account books and other records of the Fundshall 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. 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 The receipts by any Trustee, Secretary or Treasurer for moneys paid in respect of the Trust Fund or in

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Page 12 of 14



Individual 33: responsibilities of Trustees 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

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 harids any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

Reimbursement of 34. Trustees 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 35. a. Habilities of Trustees 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.
- 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.

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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 Settler in this regard.

Power to cancel, 3 suspend or modify the Scheme

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.









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I Trust Deed dated September
I 19, 2022 for the trust
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Found Grade III (A)



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### INDENTURE OF TRUST

his Trust Deed ("Trust Deed") is made at Pune on this 19 10 day of

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX FACTORY WELFARE FUND GRADE III (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 Punc road, Wakdewadi, Punc 411 003 of the Pirst 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, Punc - 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 25, 1988, a trust providing medical related benefits ("1988-Welfare Scheme") was established to expand the scope of the Original Trust Deed ("Amended Trust Deed").

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- Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfar 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 FACTORY WELFARE FUND GRADE III (A) "2019-Welfare Scheme")
- 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 Settler, 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:

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the 1. Second Schedule)
- The Trustees are possessed of the amounts, shares and securities and other assets 2. 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 Settler 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.
- 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 fineluding but not limited to SEBI Regulations), and in that regard, to do all such acts deeds and things as may be necessary.
- 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.

It shall be lawful for the Trustees to borrow moneys either on the security of the

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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.

- 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.
- 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 smalgamation 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

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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, our 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 31\* 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 confained therein, the Settlor may by resolution of its Board of Directors and Jurther 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 encrous 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 Settler 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

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Page 4 of 14

(2) Mr. Avinash Amble
(3) Mr. Naresh Torane
(5) Mr. Naresh Torane
(6) Mr. Trustees of THERMAN FACTORY
(8) WELFARE FUND GRADE III (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 SHAR AMPAR

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ARVIND NANGARE
DIST PUNE (MAH.)
Page No. 15432

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MAHENDRA ARVIND NANGARE NOTARY GOVT OF INDIA PUNE DIST MAHARASHTRA Paget No. 15432 Exp. Dt 03/10/2034

19 SEP 2022

NOTED AND REGISTERED
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DATE 7 8 NEW 7000









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# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE III (A)

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





### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

Name:

1. This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE III (A)

Office:

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

Governing Provisions:

- 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:
    - 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;
    - 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 longterm:
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;

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 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

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 Settler or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;

 Health Variables/Gadgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

xiv Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 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

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.
- (i) "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.
- "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(les)" 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.
- "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.
- (6) "Welfare Activity" means and includes the Benefits for the Beneficiaries, and such other familities as may be identified and implemented by the Settler or Group Companies as may be permitted under the applicable laws through the Policies.
- (6) "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 plutal and vice versa.

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All Beneficiaries who, on the Relevant Date qualify Eligibility and 5. and are eligible to participate in the Welfare Scheme. qualification: The object of the Welfare Scheme is to undertake 6. Object: Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed. It is the intention of the Settler that if in any Discretion in individual cases or particular circumstances, the applying and provisions of this Scheme are found to cause giving effect to hardship or otherwise give rise to difficulty, the the Scheme Trustees (after consulting the Settler, 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. The Fund shall yest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and. the Trust Deed, subject to applicable provisions of SEBI Regulations The Trustees shall be nominated by the Settlor in Constitution of 9. accordance with the SEBI Regulations, and their the Trustees 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. The Settlor shall have power to appoint by Power to appoint 10. nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as Power of new well before or after such transfer of the Trust Fund Trustee 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. A Trustee may resign his office by a letter in writing Resignation and 13 addressed to the Board of Directors of the Settler and removal of his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors. A Trustee may also be removed by the Settlor without assigning any reason. Cessation and 14. If a Trustee falls to attend three consecutive meetings restoration of of the Trustees, without obtaining leave of absence, Trusteeship 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 15. A person shall be disqualified for being nominated as for Trusteeship or for being a trustee; If he is an undischarged insolvent; or





Fund he has been convicted of an offence involving moral turpitude. Before a Trustee leaves India, he shall intimate to the 16. India 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 filteen days of receipt of a requisition in writing from not less than two of the Trustees, call a meeting thereof. Notice and list of 18. Notice of not less than seven days from the date of business 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 21. All applications for receiving benefits from the Fund receiving benefits shall be made by the concerned employee in writing from Fund 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 22. Every question considered at a meeting of the business Trustees shall be decided by a majority of the votesof 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 23. a. A resolution passed without any meeting of the Resolution 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

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If before or after the commencement of the

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Minutes of

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resolution that is passed at a meeting of the Trustees and held in accordance with the provisions of this

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

b. A statement signed by any Trustee certifying the absence from India of any Trustee shall for the

purpose of this clause be conclusive.

by the Chairman as correct record.

Acts of Trustees not invalid by reasons of defects in the constitution No act or proceeding of the Trustens shall be deemed to be invalid by reason merely of any vacancy in or any defect in the constitution of the Trustees.

Staff

26.

25.

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

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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 Trusteen at the office of the Settler or at any other convenient place as the Trustees may decide from time to lime.

Power to 31. compromise suits, etc. 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

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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.

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 wiful default/negligence.

Reimbursement of 34.

33.

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 35, a. liabilities of Trustees 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)

- 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.

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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 Settior in this regard.

Power to cancel, suspend or modify the Scheme

The Settlor, subject to provisions of the SEEI 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.







HEIRIS MAHARASHTRA

② 2022 ③

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This stamp paper torms an integral part of the Trust Dead & dated September 19, 2022 for the trust Thermax Factory welfore Fund Grade IV (A)



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### INDENTURE OF TRUST

Trust Deed ("Trust Deed") is made at Pune on this VA day of

Trustees of THERMAX FACTORY WELFARE FUND GRADE IV (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 Mumbsi 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. Jasmoet Bhatis
- (2) Mr. Avmasn 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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. Consequently, on and from December 26, 1988, a trust providing medical related benefits ("1988-Welfare Scheme") was catablished 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 FACTORY WELFARE FUND GRADE IV (A) Property ("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 41° Annual General Meeting held on August 2, 2022.

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

- 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 habilities, 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 Settler 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 chares, 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 same 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 howsnever 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.

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 distins 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.
- 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.
  - 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 urrespective 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 oncrous 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 Pund 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 Settler with respect to this Trust.

IN WITNESS WHEREOF the Settler 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

O(3) Mr. Naresh Torane

WELFARE FUND GRADE IV (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



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MAHENDRA ARVIND NANGARE NOTARY GOVT OF INDIA PUNE DIST MAHARASHIRA Page No 13002 EAR DI SECONTON

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# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE IV (A)

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



Office:

### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

- This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE IV (A)
- 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.
- Provisions:

  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 Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
    - 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;
    - 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 us international institutions, both online and offline courses and both for short-term and longterm;
    - iv Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficianes;

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Provision for holiday homes refurbishing of holiday homes for relaxation and rejuvenation;

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viii. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions:

Insurance coverage under medicisim and term life insurance as part of the group insurance policy of the Settlor or its

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xiii. Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, trealments;

xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation:

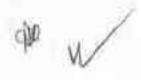
xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

- medical extraordinary for xvi. Support Beneficiary's beyond for expense insurance limits;
- avii. 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.
- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- "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.
- Employee(s)" means an "Fixed Term Employee employed for a specific duration of time for salary on a monthly basis.



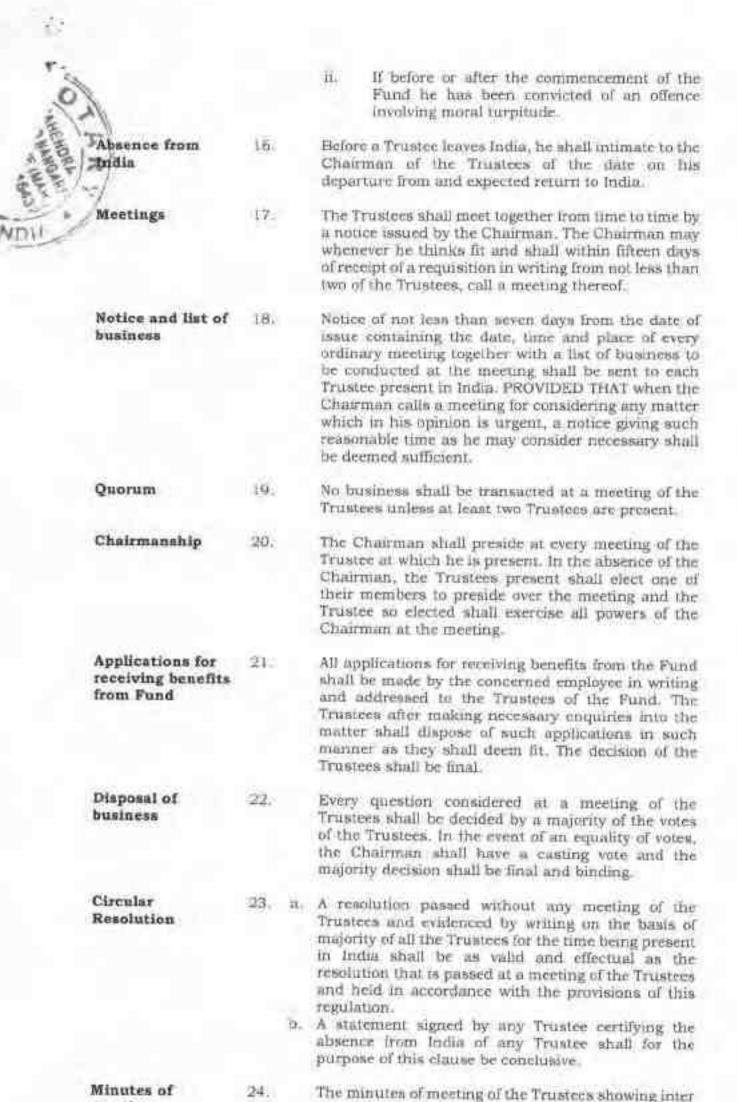
- (g) "Group" of the Settler means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent, or more of the voting rights in the other company, or (ii) appoint more than fifty per cent, of the members of the Board of Directors in the other company; or (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.
- "Subsidiary(ies)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) "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 Settler approved by the Board of Directors/Committee(s) formed by the Board of Directors/ Chief Human Resources Officer (CHRO), of the Settler or Group Companies for the purpose of providing Benefits.
- (i) "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 Settler or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (b) "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.
- (a) "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.



All Beneficiaries who, on the Relevant Date qualify 5. Eligibility and and are eligible to participate in the Welfare Scheme qualification: The object of the Welfare Scheme is to undertake 6. Object: Welfare Activity for the Beneficiaries in line with the terms of this Trust Doed. it is the intention of the Settlor that if in any Discretion in individual cases or particular circumstances, the applying and provisions of this Scheme are found to cause giving effect to hardship or otherwise give rise to difficulty, the the Scheme Trustees lafter 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 apirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose. The Fund shall vest in and he administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. The Trustees shall be nominated by the Settlor in u. Constitution of accordance with the SEBI Regulations, and their the Trustees 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. The Settlor shall have power to appoint by 10 Power to appoint nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust 41\_ aforesaid, the Trust Fund or property for the time property to new being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Every new Trustee appointed as aforesaid shall as 1.2 Power of new well before or after such transfer of the Trust Fund Trustee 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. A Trustee may resign his office by a letter in writing 13. Resignation and addressed to the Board of Directors of the Settler and removal of his office shall fall vacant from the date on which his Trustees resignation is accepted by the Board of Directors A Trustee may also be removed by the Settler without assigning any reason. if a Trustee fails to attend three consecutive meetings Cessation and 14. of the Trustees, without obtaining leave of absence, restoration of he shall cease to be a Trustee and the Settlor may Trusteeship restore him to Trustreship if it is satisfied that there were reasonable grounds for his absence. A person shall be disqualified for being nominated as 15. Disqualification or for being a trustee; for Trusteeship If he is an undischarged insolvent; or

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by the Chairman as correct record.

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

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26.

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

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

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.
  - 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 31 compromise suits, etc.

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





Individual 33, responsibilities of Trustees 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

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 34. Trustees 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 35, a. liabilities of Trustees 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 honeatly, 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.

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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 The Settlor, subject to provisions of the SERI 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 Pund or any part thereof.







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V.P. Lowate

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### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this \_\_\_\_\_\_ | A W 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 FACTORY WELFARE FUND GRADE SELECTION (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, Punc - 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. Avinosh Amble
- [3] Mr. Nareah 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 Settler and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party"

## WHEREAS:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Robinton 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").

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- 3. Further, the Settler 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 Brust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE SELECTION (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 41° Annual General Meeting held on August 2, 2022.

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

- 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 Scatter 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 Pund, 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



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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.

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:
  - 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 Henefit of the Beneficiaries in accordance with applicable lawalinelading 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.
- 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.
- 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 after, 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 hereunte affixed and the Trustees have hereunte 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

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#### (3) Mr. Naresh Torane

the Trustees of THERMAX FACTORY
WELFARE FUND GRADE SELECTION
(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



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# ATTESTED

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MAHENDRA ARVIND NANGARE NOTARY GOVT DE INDIA PUNE DIST MAHARASHTRA 9/90 NO 15817 E-II DI E2 18-2124 AT SR NO. JELLIANS
DATE 19 SEP 2022



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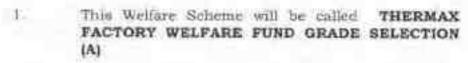
## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE SELECTION (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO





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

 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.

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

> 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 Settler or the Group

"Associate Company(ies)" means associate

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 Settler or Group Companies as may be permitted under the law and shall include the following:

> Reimbursement or payment of fees for higher education of Beneficiaries in Indian as well as international institutions for both unline and offline courses which shall further include executive programmes and upgradation of the qualifications;

> 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 unline and offline courses and both for short-turn and longterm;

> Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



Office:

Governing

Provisions:

Definition:

v. Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:

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;

 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;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

 Beneficiary's wellbeing physical, mental and emotional including health checkups 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;
- six. 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.
- (c) "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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- "Group" of the Settler 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 Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- "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.
- "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 Settler 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.
- (e) "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.



All Beneficiaries who, on the Relevant Date qualify Eligibility and and are eligible to participate in the Welfare Scheme qualification: The object of the Welfare Scheme is to undertake Object: D: Weifare Activity for the Beneficiaries in line with the terms of this Trust Deed. It is the intention of the Settler that if in any Discretion in individual cases or particular circumstances, the provisions of this Scheme are found to cause applying and giving effect to hardship or otherwise give rise to difficulty, the the Scheme Trustees lafter consulting the Settler, 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. The Fund shall vest in and be administered by the Administration Trustees in accordance with the Welfare Scheme and the Trust Deed, subject to applicable provisions of SEBI Regulations. Constitution of The Trustees shall be nominated by the Settlor in the Trustees 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. The Settlor shall have power to appoint by Power to appoint 100 nomination from time to time new or additional new Trustees Trustees and shall fill up any casual vacancy that may arise as it determines. So often as any new Trustees shall be appointed as Transfer of Trust property to new aforesaid, the Trust Fund or property for the time being shall stand transferred so as to become vested Trustees in the new Trustees either solely or jointly with the surviving or continuing Trustees or Trustee as the case may require. Power of new 12. Every new Trustee appointed as aforesaid shall as well before or after such transfer of the Trust Fund Trustee 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 13. A Trustee may resign his office by a letter in writing removal of addressed to the Board of Directors of the Settlor and Trustees 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 Settler without assigning any reason. Cessation and 14. If a Trustee falls to attend three consecutive meetings restoration of of the Trustees, without obtaining leave of absence, Trusteeship 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.

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Disqualification

for Trusteeship

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or for being a trustee,

A person shall be disqualified for being nominated as

If he is an undischarged insolvent; or

No.			<ol> <li>If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.</li> </ol>
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,	No	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 25 not invalid by reasons of defects in the constitution 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 state
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 my, prescribed by the Income tox Authorities.

Tax

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 Settler or at any other convenient place as the Trustees may decide from time to time.

Power to 31. compromise suits, etc.

32.

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

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Individual responsibilities of Trustees 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

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 bands any trust moneys may be deposited, for any loss unless the same has happened due to their own wilful default/negligence.

Reimbursement of 34. Trustees 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 35. a. liabilities of Trustees 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.
- E. 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 Beneficianes.
- 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.

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Rights and 36. obligations of the Beneficiaries The rights and obligations of the Beneficiaries in addition to those set out in the Welfare Scheme and applicable law, are as below:

- 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, 37 suspend or modify the Scheme

The Settlor, subject to provisions of the SEHI 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.







2 3 AUG 2027 Territo Gasto - Trust Decel **ब**रू जोवणी करणार आहेत का? होय/नाही, -भिककतीचे वर्णस-..... मुझके दिकत घेणा राजे अंदgar-in ugament wis-Ch. Inscored, Shallow, FRA PURATE AND A WALLEY LAWRELE, CONTRACT LINE 4, TETR TETRE

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This strump paper form an Negral part of the Trust Deed dalled September 19, 2022 for the trust Thermax Factory welfare Fund Grade V(A)



#### INDENTURE OF TRUST

Seplember 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX FACTORY WELFARE FUND GRADE V (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:

- The Settler is a public limited company undertaking manufacturing of energy and environment equipment. The equity shares of the Settler 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 Settler (then known as Thermo-Dynamics Private Limited) of the One Part and Robinton 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 Settler. 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").

- Further, the Settlor amended the Original Trust Deed as well as the 1988-Welfar Scheme to comply with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 isde the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE V (A) "2019-Welfare Scheme")
- 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 41= Annual General Meeting held on August 2, 2022.

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

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the 1 Second Schedule).
- The Trustees are pessessed of the amounts, shares and securities and other assets. and habilities, 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.
- 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:
- 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 Settler, 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,
- 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



Page 2 of 14

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.

Notwithstanding any casual vacancy in the Trustees urising 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.
- 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.

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 output otherwise, as the Settlor may deem fit;

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- 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,
- An employee shall be entitled to one unit of credit for each full year ended the 31" 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.
- 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 after, to the disadvantage of the Trustees, the covenants for their protection, contained herein and PROVIDED also that no such alteration shall confer on the Settler 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 Settler with respect to this Trust.

IN WITNESS WHEREOF the Settler 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 Bhutia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX FACTORY WELFARE FUND GRADE V (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

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ATTESTED

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MAHENDRA ARVIND NANGARE NOTARY GOVT OF INDIA Yegu No 15413 Evp Di 55/10/3934

NOTED AND REGISTERED AT SR. NO. 1540 264"





### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE V (A)

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



#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

Name:	1.	This Welfare Scheme will be called THERMAN FACTORY WELFARE FUND GRADE V (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.
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- Provisions:

  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 Settler 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 Settler or Group
    Companies as may be permitted under the law.
  - (c) "Benefit(s)" means all the benefits/ welfare activities provided by the Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law and shall include the following:
    - 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;
    - 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 longterm;
    - Library subscriptions, digital library and physical reading area/rooms for the

knowledge and personality development of the Beneficiaries;

 Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing;

vi. Provision for holiday homes and refurbishing of holiday homes for relaxation and rejuvenation;

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;

 Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies;

 Disability insurance, which may not be covered under the group insurance policy of the Settler or its Group Companies;

 Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;

xii. Health Variables/Godgets based on the Settlor's tie up with med-tech organisations to provide health related gadgets;

 Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

 Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

 Support for extraordinary medical expense for Beneficiary's beyond insurance limits;

avii. 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.
- (c) \*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(ics)" subsidiary as per the Companies Act. 2013, or such other act which may be applicable.
- (i) "Permanent Employee(s)" means an Employee employed (i) on a permanent basis; or (ii) who, having been employed as a temperary 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.
- "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 Settler 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 t.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 phiral and vice versa.

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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 Settler 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	.19_	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 as 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 falls 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;  i. If he is an undischarged insolvent; or



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Market State			<ol> <li>If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.</li> </ol>
OF THOS	Absence from India	16,	Before a Trustee leaves India, he shall intimate to the Charman 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 matter 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 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.  A statement signed by any Trustee certifying the
			absence from India of any Trustee shall for the purpose of this clause be conclusive.
who a	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
CAND			by the Chairman as correct record

Page 11 of 14

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

26.

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

The Trustees may employ a secretary and such staff as may be considered necessary for the efficients a 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

7. 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 Scitler 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 Settler 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.

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32.

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

Page 12 of 14



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 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 34. Trustees

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 35. a. liabilities of Trustees

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.
- 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.

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Rights and obligations of the Beneficiaries  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, 3 suspend or modify the Scheme

The Settler, 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, very, 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 Settler any right to the Trust Fund or any part thereof.









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#### INDENTURE OF TRUST

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

(1) Mr. Jasmeet Ehatis, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX PACTORY WELFARE FUND GRADE VI (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 "Settler" (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 Settler and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

#### WHEREAS:

- 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 Robinton 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 Settler amended the Original Trust Deed as well as the 1988-Welfare Scheme to comply with the Securities Exchange Board of India (Share Base).

  Employee Benefits) Regulations, 2014 inde the Indenture of Trust for Welfare Trust dated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE VI (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:

- 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 Pirst 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 SEB) 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



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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.

Norwithstanding 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 Pund 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.
- The Trust shall be determined if an order is made or an effective resolution passed to wind-up the Settler, unless such winding up is for the purpose of amalgametion 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.



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 Settler 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 31\* 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 us 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 Settler 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

- (I) Mr. Jasmeet Bhatin
- (2) Mr. Avinash Amble

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(3) Mr. Naresh Torane

the Trustees of THERMAX FACTORY WELFARE FUND GRADE VI (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



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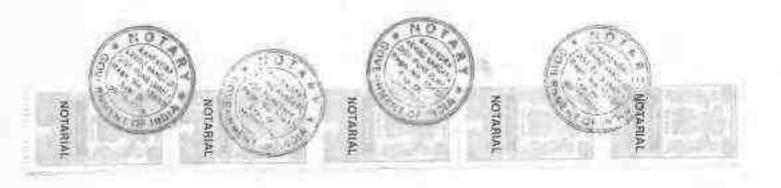
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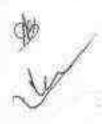
AT SR. NO. 134/431





## THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE IV (A)

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





#### THE SECOND SCHEDULE ABOVE REFERRED TO

#### SCHEME

This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE IV (A)

Office:

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: 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:

- Except where the context otherwise requires, the following expressions bear the following meanings:
  - "Associate Company[ies]" means associate company as per the Companies Act, 2013, or such other act which may be applicable.
  - "Beneficiary(tes)" means the Employees, Permanent Employees and Fixed Term Employees of the Settler 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 Settler or Group Companies as may be permitted under the law.
  - (c) "Benefit(s)" means all the benefits/ welfare activities provided by the Settler or Group Companies, as may be permitted under the applicable laws through its respective Policies implemented by the Settler or Group Companies as may be permitted under the law. and shall include the following:
    - Reimbursement or payment of fees for higher education of Beneficiaries in Indian well 88 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:
    - Reimbursement or payment of fees for certification courses offered by various Indian well 115 as: international institutions, both online and offline courses and both for short-term and long-
    - Library subscriptions, digital library and physical reading area/rooms for the knowledge and personality development of the Beneficiaries;



- Staycation benefits for the Beneficiaries for their rejuvenation and overall wellbeing:
- vi. Provision for holiday homes and results refurbishing of holiday homes for the 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:
- Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settler or its Group Companies.
- 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 Settler or its Group Companies:
- xii. Health Variables/Gadgets based on the Settlor's he up with med-tech organisations to provide health related gadgets;
- Allowance to support the origing medical expenditure for the Beneficiaries' origing medicines, treatments;
- xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;
- xv. Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
- Support for extraordinary medical expense for Beneficiary's beyond insurance limits;
- xvii. Gym/Yoga/Health Centers' Membership-For Beneficiary;
- 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.
- (c) "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.
- (i) \*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(les)" 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.
- "Relevant Date" means the date on which the Benefits are granted to a Beneficiary.
- (m) "Welfare Scheme" or the "Scheme" means the acheme implemented by the Beard 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	110	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.
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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 Settler 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;  I. If he is an undischarged insolvent, or



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*				<ol> <li>If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.</li> </ol>
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	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.
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	Circular Resolution	23.	ä.	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.
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Acts of Trustees not invalid by reasons of defects in the constitution 25

26.

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

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

7. 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 sudited 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.

31.

32

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.

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 acttled 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

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



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

### Individual responsibilities of Trustees

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 sets, 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.

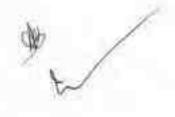
### Reimbursement of 34. Trustees

The Trustees or Trustee for the time being may reimburse themselves or humself 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 35. a. liabilities of Trustees

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.
- 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

35.

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, 37 suspend or modify the Scheme

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, very, after, 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.







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क्रिजीन (स्तु. गांधी (घरवाल न.२२०१०५४) भार राज्य, केंद्रार एमराएउ

(V.R. Lawato क्यांत्रेत्र, पूर्ण-३८ वरोत-२५०८१५८० स्ति/शृक्ताः विकार व वर्णाति वन

> This stemp paper forms as integral part of the Trust Deed dated September 19,2022 for the trust therman Factory Welfare Fund Grade VII (A)



### INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this 19 10 day of Seglember 2022 ("Effective Date"), by and between

(1) Mr. Jasmeet Bhatia, (2) Mr. Avinash Amble and (3) Mr. Naresh Torane, the present Trustees of THERMAX FACTORY WELFARE FUND GRADE VII (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, Chinchward, Pune - 411 019, heremafter 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 bereinafter jointly be referred to as the "Parties" and severally as a "Party".

### WHEREAS:

- 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 Settler (then known as Therme-Dynamics Private Limited) of the One Part and Robinton 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 Settler. 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 diated October 03, 2019 ("2019-Trust Deed") and consequently implemented the welfare scheme called THERMAX FACTORY WELFARE FUND GRADE VH [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 41\* Annual General Meeting held on August 2, 2022.

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

- 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.
- 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.
  - 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.

- 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, indomnity 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.
- 5. The Trustees shall have the following powers and discretions:
  - 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 critical 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.
- 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 amaigamation or reconstruction the Trustees are empowered to merge and/or amaigamate 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 then)
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 Serrior may deem fit):

- a. The portions in which the Beneficiaries are entitled to share in anythoneys 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 Settler irrespective of his grade from time to time, the intent being that his period of continuous service shall be recknoed 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 orierous 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.
- 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 Settler 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

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(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

the Trustees of THERMAX FACTORY WELFARE FUND GRADE VII (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



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ATTESTED

MAMENDRA ARVIND NANGARE NOTARY GOVT OF INDIA PUNE DIST MAHARASHTHA SEED NO 12432 END OLEGITO 2024

19 SEP 2027









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### THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE VII (A)

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





### THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

Name:	t,	This Welfare Scheme will be called THERMAX FACTORY WELFARE FUND GRADE VII (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, Wakdowadi, 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(les)" 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:
  - 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 appradation of the qualifications;
  - Reimbursement or payment of lees 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 longterm;
  - iv. Library subscriptions, digital library and physical reading area/rooms for the

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knowledge and personality development of the Beneficiaries.

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Staycation benefits for the Beneficians valley for their rejuvenation and overall well AF 197 MA: being,

Provision for holiday homes refurbishing of holiday homes relaxation and rejuvenation;

that The vii Pandemic allowance for covering medical treatments and hospitalisation expensees;

vill. Maternity and adoption allowance for covering the hospitalisation/ adoption costs over and above the statutory provisions;

Insurance coverage under mediciaim and term life insurance as part of the groupinsurance policy of the Settlor or its Group Companies;

Disability insurance, which may not be covered under the group insurance policy of the Settlor or its Group Companies;

Dental insurances for the Beneficiaries which may not be covered under the group insurance policy of the Settler or its Group Companies;

xii. Health Variables/Gadgets based on the with med-tech up. Settler's tie organisations to provide health related gadgets;

Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;

xiv. Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;

Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;

xvi. Support for extraordinary medical beyond for Beneficiary's expense 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

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.
- "Employee(s)" shall have the same meaning as (e) 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.
- (9) Employee(s)" means an "Fixed Term Employee employed for a specific duration of time for salary on a monthly basis.

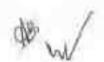


- (g) "Group" of the Settion means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or (iii) Control the management or alfairs of the other company.
- (h) "Group Companies" of the Settler means and includes the Subsidiaries, Associate Companies and any Group company of the Settler.
- (i) "Subsidiary(les)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- (i) \*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.
- "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.
- (c) "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.

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Eligibility and	5.	All Beneficiaries who, on the Relevant Date qualification
qualification:	ell.	and are eligible to participate in the Welfare Scheme outside
Object:	6.	Welfare Activity for the Beneficiaries in line with the terms of this Trust Deed.
Discretion in applying and giving effect to the Scheme	16	It is the intention of the Settlor that if in the individual cases or particular circumstances, the individual cases or particular circumstances, the individual cases or particular circumstances, the individual cases 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 noccasary 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	g.	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 Settler 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; i. If he is an undischarged insolvent; or



			<ol> <li>If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.</li> </ol>
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.
Chairmanahip	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.	ä,	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

Page 11 of 14

The minutes of meeting of the Trustees showing interalia 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.

27.

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

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Staff

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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.
  - The accounts of the Fund shall be maintained in accordance with the form, if any, prescribed by the Income-tax Authorities.

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The account books and other records of the Fundshall 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 31. compromise suits, etc.

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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.

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Individual responsibilities of Trustees

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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 34. Trustees

33.

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 35. H. liabilities of Trustees

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.
- 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.
- 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.

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Rights and S6.
obligations of the
Beneficiaries

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.
- (iii) 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, 37, suspend or modify the Scheme

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.









महाराष्ट्र MAHARASHTRA

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14, MUMSAI-PUNE ROAD. WAXDEWAD!, PUNE-411069. THERMAX LIMITED

मुबंक बिकत ऐगान्याचे शव-....

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Ezonomane Pune-4 हम्से कार्यतीचे मात्र व पत्ता-स्थितित्वसं कित्रसन्ति कुम-पा पकावकासने नांव-Dr. Jesmed Bhellia

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forms an integral part at the Towl-Grade VIII 41X(A) 19,2022 for するない of Sephember 19, ENGHS, got-ac usa-anassace project less continued dated commen Strange Deed date いっし



## INDENTURE OF TRUST

This Trust Deed ("Trust Deed") is made at Pune on this In the day of

(1) Mr. Jasmeet Bhatia, [2] Mr. Avinash Amble and (3) Mr. Naresh Torane , the present Trustees of THERMAN FACTORY 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;

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 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, assigns] of the Second Part;

### 2 2 2

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

(which expression shall unless it be repugnant to the meaning or context thereof include hereinafter collectively referred to as the "Trustees" and individually as "Trustee" the successor trustees of this Trust) of the Third Part The Settlor and the Trustces shall hereinafter jointly be referred to as the "Parties" and severally as a "Party"

### WHEREAS

- 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.
- Consequently, on and from December 26, 1988, a trust providing medical related benefits ("1988-Welfare Scheme") was established to expand the scope of the 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 By a Trust Deed dated November 3, 1980 ("Original Trust Deed"), made between provide certain benefits to the employees of the Settlon. Original Trust Deed ("Amended Trust Deed"). N



Page 1 of 14

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

## now this trust deed witnesseth and it is hereby agreed between the PARTIES AS FOLLOWS:

- The Trust shall be for offering the Benefits to the Beneficiaries (as defined in the Second Schedule).
- sum may from time to time be invested (hereinafter referred to as "Fund" or the and liabilities, specified in the First Schedule bereto 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 The Trustees are possessed of the amounts, shares and securities and other assets Trust Fund") for the Benefit of the Beneficiaries. cv.
- other entitlements or properties under this Trust in line with the applicable laws [including but not limited to SEB] Regulations), and in that regard, to do all such The Trust may accept any donations or sell, purchase or transfer any trust shares. acts deeds and things as may be necessary. n
- 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 undertaking or in securities authorised by applicable laws for myestment of the Trust Pand 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 Frustees may from time to time kind in the capital of the Settler or any public limited companies or in fixed deposit with the Settlor, or any public limited companies or government corporation or The Trustees shall invest the Trust Fund, not immediately required by the Trustees and requiring investment, in the purchase of issued shares or debonunes of any the Fund with themselves or in safe custody with any bank. 4
- 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 It shall be lawful for the Trustees to borrow moneys either on the security of the



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

- resignation or otherwise, the surviving or continuing Trustees shall be entitled to Notwithstanding any casual vacanty in the Trustees arising by reason of death, exercise all trusts, powers and duties of the 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 All provisions as regards the appointment of Trustees, the number of Trustees, inscrted in these presents. N
- 8: The Trustees shall have the following powers and discretions:
- 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 lawsincluding the Indian Trusts Act, 1882 and the SEBI Regulations), it being agreed that the Trustees may got 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 this Trust Deed shall be entitled to question the legality and correctness of of India ("**SEBI Regulations**"), so that no person claiming any interest under any arrangement or agreement made between the Settlor and the Trustoes in Scheme and their operation Wolfare relation to the Trust, the administration. ø
- of the shares hold by such trust, so as to avoid any misuse arising out of As per the applicable SEBI Regulations, the Trustees shall not vote in respect exercising such voting rights. á
- 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 ainalgamation or reconstruction. o,
- In the event of winding up for the purpose of amalgamation or reconstruction the Settlor, in such manner as the Trustees, in consultation with the Board of 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 Directors /committee(s) formed by the Board of Directors, of the Settlor, may determine ö
- On the determination of the Trust in any other case, the Trustees shall distribute such date are cligible and qualify to participate in the Welfare Scheme (other than in the manner stated below, the Trust Fund, amongst the Beneficiaries who on 11



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

MANEMAN MAN CHIMAN MAN TEND MANEMAN MA 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. तां

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- irrespective of his grade from time to time, the intent being that his period of 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 An employee shall be entitled to one unit of credit for each full year ended continuous service shall be reckoned for the purpose of determining his not, upon re-employment, be entitled to count any units or credit previously the 31% of March, during which he has been in the employment of the Settlor carned by him. ف
- For the purpose of such apportionment the decision of the Trustees as to and to all other matters arising out of or in connection with the interpretation whether a person is a Beneficiary, as to the length of service as an Employee of the Scheme and the Trust Deed shall be final and binding. Ċ
- such alteration shall confer on the Settlor any right to the Trust Fund or any part 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 the covenants for their protection, contained herein and PROVIDED also that no onerous obligations on the Trustees or after, to the disadvantage of the Trustees, thereof or shall in any way adversely affect the Beneficiaries hereunder. ğ
- previous agreements/trusts deeds, welfare schemes which were made or drawn by Settlor Trust Deed shall override all This Understanding: with respect to this Trust. Entire ř

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

SIGNED SEALED AND DELIVERED by the within named

(1) Mr. Jasmeet Bhatia

(2) Mr. Avinash Amble

(3) Mr. Naresh Torane

WELFARE FUND GRADE VII & IX

(A) In the presence of Mr. Sudhir Lale 到

On behalf of Thermas 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. Janhawi Khele, Company Secretary of Thermax Limited

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(Assessment)

CHUMENT

AT SR. NO. 15 fg toch DATE -18-55-P-2022

ATTESTED

MAMENDRA ARVIND NANGARE NOTARY GOVT OF INDIA PUNE DIST MAHARASHTRA 9-90 No 15432 Exp Di 88/10/2024 Mak-J. A.











Page 5 of 14

# THE FIRST SCHEDULE ABOVE REFERRED TO THERMAX FACTORY WELFARE FUND GRADE VIII & IX (A)

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





### Name:

# THE SECOND SCHEDULE ABOVE REFERRED TO

### SCHEME

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

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

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Office:

The Trust and the Trust Fund shall be governed by

677

Governing Provisions:

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.

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

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Definition:

"Associate Company[ies]" means associate company as per the Companies Act, 2013, or such other act which may be applicable. Ī

Employees, fixed Term 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. the "Beneficiary(ies)" means ē

"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 implemented by the Settlor or Group Companies as may be permitted under the law and shall include the following: Q

Indian as well as international institutions for both online and offline courses which shall further include Reinbursement or payment of fees for higher education of Beneficiaries in include executive programmes and upgradation of the qualifications; well

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;
Reimbursement or payment of fees for certification courses offered by various : =

institutions, both online and offine courses and both for short-term and longinternational B & well both 28 Indian Ξ

term,
Library subscriptions, digital library and
physical reading area/rooms for the
knowledge and personality development
of the Beneficiaries; ž

Page 7 of 14

- Staycation benefits for the Beneficiaries for their rejuvenation and overall wellş
  - tor and refurbishing of holiday homes for relaxation and refuvenation;
    Pandemic allowance for covering the medical treatments and hospitalisation homes hosiday in. Provision for refurbishing bems, 널
- the. vii,

SRNIB

- ig the hospitalisation/ adoption over and above the statutory and adoption allowance for expenses; Maternity covering VIII.
- Insurance coverage under mediclaim and term life insurance as part of the group insurance policy of the Settlor or its Group Companies; costs over provisions; ž
- Disability insurance, which may not be covered under the group insurance policy ź
- of the Settlor or its Group Companies;
  Dental insurances for the Beneficianes
  which may not be covered under the
  group insurance policy of the Settlor or its
  Group Companies;
  Health Variables/Gadgets based on the
  Settlor's tie up with med-tech ź
  - organisations to provide health related Ŕ
- gadgets;
  Allowance to support the ongoing medical expenditure for the Beneficiaries' ongoing medicines, treatments;
  Beneficiary's wellbeing physical, mental and emotional including health checkups and consultation;
  Payment of Insurance Premium (Medical and Term Insurance) as per the Policies;
  and Term Insurance as per the Policies;
  Support for extraordinary medical Xiii.
  - Xiv.
    - ×
- insurance limits; XVI.
  - xvii.
- Gym/Yoga/Health Centers' Membership-For Beneficiary; Relief in any distress caused by elements xviii.
  - of nature or otherwise; XiX.
- Housing finances and/or grant of money or otherwise and provide amenities or facilities for housing; and Any other Welfare Activity which is conducive to or beneficial to the Beneficiaries. ž
- "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Ē
- "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. Ŧ
- "Fixed Term Employee(s)" means an Employee employed for a specific duration of time for salary on a monthly basis. €





- (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.
- "Subsidiary(fes)" subsidiary as per the Companies Act, 2013, or such other act which may be applicable.
- "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(les)" 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.
- (i) "Relevant Date" means the date on which the Benefitia are granted to a Beneficiary.
- (m) "Welfare Scheme" or the "Scheme" means the scheme implemented by the Board of Directors of the Settler or Group Companies as may be permitted under applicable law to provide Benefits to the Beneficiaries, which may be varied from time to time.
- (a) "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.



Object:  Object:  Object:  The object of the Welfare Scheme is to undertake granification:  The object of the Welfare Scheme is to undertake granification in the transfer of this Trust Decal.  Administration in accordance with the general spirit underlying the provisions of this Scheme are found to cause fluid file to the old shall use their discretion to ensure that such cases and circumstences, the provisions of this Scheme are follow with the granification of think fits to fold shall use their discretion to ensure that such cases and circumstences are dealt with accordance with the general spirit underlying the Welfare Scheme and they shall have the necessary powers for that purpose.  The Pund shall vest in and be administered by the Trustees in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulations, and their in accordance with the SE-IR Regulation is a continuing Trustees as that two or additional Trustees  From the Trustees and shall in all respects as the trust of property have the same powerrs, authorities and discretions and shall fall won the dead of Directors of Directors of Directors of Directors of Directors of Directors of Directors of Directors o
Cessation and 14. If a Trustee fails to attend three consecutive mechings of the Trustees, without obtaining leave of absence, Trusteeship he shall cease to be a Trustee and the Settlor may



A person shall be disqualified for being nominated as or for being a trustee;
i. If he is an undischarged manivent; or

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Disqualification for Trusteethip

26.1 = J		<ul> <li>ii. If before or after the commencement of the Fund he has been convicted of an offence involving moral turpitude.</li> </ul>
Absence from	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	721	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 lifteen 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 ungent, 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 Charman 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 rectiving benefits from Fund	21	All applications for receiving benefits from the Fundshall be made by the concerned employee in writing and addressed to the Trustees of the Fund. The Trustees wher making accessary 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	2.5	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 Chauman shall have a casting vote and the majority decision shall be final and binding.
Circular Resolution	23. B	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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



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

Acts of Trustees 25. No act or proceeding of the Trustees shall be deemed M, not invalid by teason merely of any vacancy in an Affiliation of defects any defect in the constitution of the Trustees.	26. The Trustees may employ a secretary and such statistics 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 in any bank or banks in the name 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 28. a. Proper books of account regarding the income and the Accounts and cxpenditure of the Fund shall be maintained by the Audit 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 upen 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.	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 shall be kept by the Trustees at the office (Settlor or at any other convenient place a Trustees may decide from time to time.	compromise suits, shall have power to compromise or compound all actions, sunta 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.
any vacancy in or Markin eny vacancy in or Markin e. Trustees.  105 P. P. Carlotte e. Carl	ary and such staff.  For the efficient 4/ENT ay delegate such of ary as the Trustees	ate account of the the name of the cided by them from appoint any two of the bank account of ments and execute	ng the income and maintained by the BIRegulations and	audited at the end utered Accountant the same shall be jeed representative ignest to that effect custees may decide audited accounts	shall be maintained in f any, prescribed by the	be for deduction of payment made by shall deduct tax ic laws and pay the i.	cords of the Fund at the office of the lient place as the time.	cing of these presents mise or compound all proceedings and all and refer any such bitration and to adjust, its relating to the Trust settled and to execute, ings relating thereto as asolutely entitled to the eby settled and without untable for any loss

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Receipt by Trustees

respect of any motters 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.

33 Individual responsibilities of Trustees

The Trustees for the time being under these presents shall be respectively chargeable only for such moneys as they shall respectively actually receive freedpils for the sake of conformity and shall be receipts, neglects or defaults and not for those of the receipts, neglects or defaults and not for those of the or into whose hands any trust moneys may be deposited, for any loss unless the same has

deposited, for any loss unless the same has happened due to their own withil default/negligence.

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relimburse 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

ž Reimbursement of Trustees

The Trustees

Rights, duties and liabilities of Trustaes

35. a.

Subject to the provisions of the Welfare Scheme and the Trust Deed the Trustees shall have the same Fights, duties and Habilities as mentioned in the Indian Prusts Act, 1882 [II of 1882]

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Every Trustee shall be entitled to be indemnified out of the Fund against all proceedings, costs and of the Fund against all proceedings, costs and expenses occasioned by any claim, in connection with the Fund, not resulting from his negligence or

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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.

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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.

The Trustoes shall act honestly, in good faith and in the best interests of the Beneficiaries and eny other persons to whom fiduciary duty is owed. They shall not act in any manner detrimental to the interests of

The Trusters shall disclose any conflict of interest between his/ her personal interests and the interests of the Beneficiaries.

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.

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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

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

- the Benchciaries 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 Bencheiary or be subject to any judgment rendered against any Bencheiary, 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.
- 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.

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Regulations and other applicable laws, rules, regulations for the time being in force, may at any 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, the Welfare Scheme or any other scheme under this the Welfare Scheme or any other scheme under this made so as to confer on the Scttlor any right to the Trust Fund or any part thereof.

Power to cancel, suspend or modify the Scheme





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