



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
Bengaluru - 560068. India

Tel: +91 80 4154 8000/4154 8300

Fax: +91 80 4112 5813

www.mindteck.com

Ref: MT/SSA/2020-21/35

Scrip Code: 517344

December 17, 2020

Symbol: "Mindteck"

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
---	---

Dear Sir/Madam,

Subject: Submission of revised Mindteck Employees Welfare Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits) Regulations, 2014.

Pursuant to Regulation 3(3) of SEBI (Share Based Employee Benefits) Regulations, 2014, we have enclosed the copy of the revised Mindteck Employees Welfare Trust Deed.

Please take the above intimation on record.

Thanking you,

Yours Truly,

For Mindteck (India) Limited

Shivarama Adiga S.

VP, Legal and Company Secretary

AMENDED TRUST DEED

THIS INDENTURE of Amended Trust Deed made at Bangalore this December 11, 2020, between **Mindteck (India) Limited**, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at AMR Tech Park, Block – 1, 3rd Floor, #664, 23/24, Hosur Main Road, Bommanahalli, Bengaluru – 560068, Karnataka (hereinafter referred to as "**Settlor**") of the ONE PART;

AND

1. Mr. Surjit Lahiri

2. Mr. Vasudevan D K

3. Mr. Sathya Raja G.

(hereinafter referred to as "the **Trustees**") of the OTHER PART.

WHEREAS:

- A. The Settlor has implemented an employee stock option scheme namely Employees Stock Incentive Scheme ("ESIS") to attract, retain, incentivise and motivate its key employees. For the purpose of administration and better implementation of the ESIS, the Settlor had set up this irrevocable trust namely 'Mindteck Employees Welfare Trust' (hereinafter referred to as the "Trust") pursuant to the provisions of the Indian Trust Act, 1882 with an initial contribution of sum of Rs. 5,000/- (Rupees Five Thousand only) unto the said Trust appointing Mr. Hemant S. Sonawala, Mr. Darius Pandole, Mr. R. Ramachandran, Mr. L. M. Singh and Mr. Ibrahim Sharif Al Sayed as the first Trustees thereof vide original deed of trust 23rd August, 2000 (hereinafter referred to as the "Original Trust Deed") and was authorised to acquire and hold Shares of the Settlor exclusively for the benefit of the Beneficiaries.
- B. Further, the Settlor has advanced a loan of 4,01,13,982 (Rupees Four Crore One Lakh Thirteen Thousand One Eighty Two only) to the Trust for the acquisition of 416,000 equity shares of the Company ("Shares") through primary market against the right renunciation of the then promoters.
- C. In the meantime, there have been significant regulatory changes in India. Consequently, erstwhile Companies Act, 1956 and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines, 1999 were repealed and replaced with the Companies Act, 2013 ("Companies Act") and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). Hence, it is thought expediate to amend/update the Original Trust Deed with a view to align the Original Trust Deed with the provisions of the Companies Act and SEBI SBEB Regulations. Further, as the Original Trust Deed was executed many years ago, few provisions are sought to be inserted/ amended with a view to ensure efficient implementation and administration.
- D. Having consented to such amendments/alignments, the Settlor (vide its Board of Directors' resolution dated December 11, 2020) and the Trustees hereof are entering into this Amended Trust Deed which shall be the only deed governing the Trust and shall supersede and substitute the Original Trust Deed in its entirety with effect from the date of this presents.

- E. It is clarified that anything duly done or suffered, any right, privilege, obligation or liability acquired, accrued or incurred under the Original Trust Deed, shall remain unaffected and shall be deemed to have been done under this Amended Trust Deed to the extent required under the Applicable Laws.
- F. The Trustees shall continue to hold the Trust Fund as of this date along with the initial contribution of sum of Rs. 5,000/- (Rupees Five Thousand only) made by the Settlor at the time of execution of the Original Trust Deed, subject to the provisions hereinafter declared for the benefit and welfare of the Beneficiaries.
- G. The Settlor and the Trustees have agreed to execute these presents to record herein the nature and scope of their respective rights, duties and entitlements with respect to the Trust.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- I. Whenever used herein, the masculine shall be deemed to include the feminine and the singular to include plural, unless the context clearly indicates otherwise, and the following bold and highlighted words and phrases are used herein within the meaning thereafter ascribed:
 - a) "Amended Trust Deed" means this deed and deems to include any legally effective variation, modification, amendment, and substitution thereof.
 - b) "Appraisal Committee" shall mean the nomination and remuneration committee constituted by the Board of Directors from time to time under Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to administer and supervise the Plans and to act as a compensation committee under Regulation 5 of the SEBI SBEB Regulations.
 - c) "Applicable Law" means the legal requirements relating to employee welfare trusts, Employee Stock Options including, without limitation to, the Indian Trust Act, 1982, the Companies Act, the SEBI SBEB Regulations read with all relevant circulars, notifications, rules and regulations issued by the Securities and Exchange Board of India and all relevant tax, securities, exchange control or corporate laws of India or of any stock exchange on which the Shares are listed.
 - d) "Beneficiaries" shall mean all existing and future employees of the Company to whom Shares of the Company are/may in future be transferred under the Plan, subject to the terms and conditions contained in the Grant Letter and for whose benefit, the Trustees shall carry out the objects of the Trust.
 - e) "The Board of Directors" shall mean the Board of Directors of the Company as may be constituted from time to time.
 - f) "The Company" shall mean Mindteck (India) Limited.

g) "Employee" shall mean:

- (i) a permanent employee of the Company working in India or abroad;
- (ii) any Director of the Company, whether in India; or abroad and whether a whole time Director or not but excluding the Independent Director; or
- (iii) an employee, as defined in sub-clauses (i) or (ii) above, of the Subsidiary company, whether present or future, in India or out of India, but excludes:
 - 1. an employee who is a Promoter or belongs to the Promoter Group; or
 - 2. a Director who either by himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company.

h) "Eligible Employee"/"Option Grantee" shall mean the Employee who has been granted an Option in pursuance of the Plan and having a right but not an obligation to exercise the Options and shall deem to include nominee/ legal heir of such Eligible Employee in case of death of Eligible Employee to the extent provisions of the Plan is applicable.

i) "ESIS" shall mean the Employees Stock Incentive Scheme of the Company under which the Trust had subscribed and held Shares of the Company as mentioned in the Recital A above for the benefit of the Eligible Employees and on the instructions of the Appraisal Committee, offer and at a later date, transfer the same in favour of the Eligible Employees.

j) "ESOS" means this 'Mindteck Employees Stock Option Scheme 2020' under which the Company is authorised to grant Options to the Employees.

k) "Grant Letter" shall mean the letter issued under the Plans by the Trust to the Eligible Employees evidencing the intention of the Trust to offer equity shares to Eligible Employees at a future date on the terms and conditions relating to price, quantum, lock-in period etc. as may be contained in the said letter.

l) "Independent Director" means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m) "List" shall mean the list of such of the Eligible Employees as may be drawn up, amended, modified, altered or substituted by the Trustees on the instructions of the Appraisal Committee from time to time.

n) "Objects of the Trust" shall mean and include the following:

- 1 Administering, managing, funding and implementing the Plan introduced by the Settlor from time to time and in accordance with the terms of such Scheme;
- 2 Subscribing to the Shares of the Company;

- 3 Holding the Shares and any other Trust property/funds;
- 4 To transfer Shares to the Eligible Employees on the advice of the Appraisal Committee.
- 5 To make investments of the Trust funds in such manner and in such instrument(s) as the Trustees may deem fit;
- 6 To subscribe to any issue of securities made by any Company in future.

All the objects of the Trust specified above shall be executed by the Trustees for the benefit of the Eligible Employees of the Company.

- o) "Option" means the employee stock option granted to a Beneficiary, which gives such Beneficiary the right, but not an obligation, to acquire at a future date, the Shares underlying the option at a pre-determined price.
- p) "Plans" means the Scheme, ESOS copy of which forms part as Annexure "1" and shall include any legally effective amendments, modifications, or variations therein from time to time.
- q) "Shares" shall mean the equity shares in the Share Capital of the Company, which have no preference in respect of dividend or in respect of amounts payable in the event of any voluntary liquidation or winding up of the Company.
- r) "The Settlor" shall mean Mindteck (India) Limited and shall include its legal representatives, executors, administrators, successors- in-interest, agents and its permitted assigns.
- s) "Subsidiary company" means any present or future subsidiary company of the Company, as defined in the Companies Act.
- t) "The Trust" shall mean "Mindteck Employees Welfare Trust" created for the benefit of the employees of Mindteck (India) Limited and for the administration of the Plan.
- u) "The Trustees" shall mean and include the parties of the other part and shall consist of the Trustees appointed/may be appointed by the Board of Directors of the Settlor from time to time in terms of these presents and their survivor(s).
- v) "Trust Fund" shall mean the sum of Rs. 5,000/- (Rupees Five Thousand Only) settled by the Settlor on the Trust and all other property, shares, options, investments of any kind whatsoever, dividends, etc. that may be received by the Trustees from time to time for the purposes of these presents added thereto by way Of further settlement, accumulation of income, capital accretion or otherwise and all property from time to time representing the premises.
- w) "Trust Period" shall mean the period beginning on 'the date of this Trust Deed and enduring till the earlier of:
 - (ii) the amalgamation of the Company with any other Company; or
 - (iii) the winding up or liquidation of the Company; or
 - (iv) the death of the last to die of the Eligible Employees listed in the List as amended from time to time; or

if the Trustees are of the opinion that it is expedient to advance or extend the date, then the date which the Trustees may with the consent of the Settlor specify in writing.

II. Interpretation

Words and expressions used and not defined in this Trust Deed but defined in the Plan and in the relevant provisions of the Applicable Laws, shall have the meanings respectively assigned to them first in the Plan and then in the Applicable Laws, as the context requires.

2. SETTLEMENT

- a) For effecting the said desire and in consideration of the premises, the Settlor doth hereby declare that it has prior to the execution of these presents handed over to the Trustees a sum of Rs. 5,000/- (Rupees Five Thousand Only) and all the estate, right, title, interest, property, claim and demand whatsoever at law and in equity of the Settlor of in and to the said sum TO HAVE, HOLD, RECEIVE AND TAKE the same unto the Trustees for ever upon the trusts and with and subject to the powers, provisions, agreements and declarations. hereinafter appearing and contained of and concerning the same.
- b) The Trustees shall henceforth hold and stand possessed of the Trust Fund upon the trusts and subject to the powers, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.

3. NAME AND PRINCIPAL OFFICE OF THE TRUST

- a) The Trust hereby established shall be called "Mindteck Employees Welfare Trust".
- b) The principal office of the said Trust shall be in AMR Tech Park, Block – 1, 3rd Floor, #664, 23/24, Hosur Main Road, Bommanahalli, Bengaluru – 560068, Karnataka or at such other place in India as the Trustees may from time to time decide.

4. HOLDING OF TRUST FUND

- a) The Trustees shall stand possessed of and hold the sums granted or property, both movable and immovable including the Shares of the Company, and any further sums which may be paid under any future deed or covenant or otherwise by the Settlor or any shareholder of the Company or any other person, upon trust at their discretion to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other(s) in such proportion and in such manner in all respects as the Trustees in their discretion may deem fit, subject to the ESIS, provided always that the Trustees may at their discretion postpone the application of the whole or any part of the sums received at any particular time and apply at a later time.
- b) The Trustees shall hold and retain all income by way of dividend, interest etc. as may be received from time to time for the benefit of the Beneficiaries.

- c) It being distinctly understood that the Trustees shall not acquire any other property out of the Trust Fund available to the Trustees, except the said Shares or deposit the same as indicated hereinafter, in compliance with Applicable Laws.

5. USE OF TRUST FUND, PROPERTY INCOME ETC.

- a) The Trustees shall collect, receive and recover income and interest on the said sums and other investments representing the Trust Fund and pay thereout all rates, taxes and charges for the collection thereof and for all other expenses for the administration of the Trust in accordance with this Amended Trust Deed.
- b) Subject to the Plan and subject to the availability of the Shares with the Trust, the Trustees shall upon the advice of the Appraisal Committee relating to pricing, quantum of Shares, lock-in period etc. at such time and from time to time at such consideration or at no consideration. transfer shares held by the Trust to any or all of the Beneficiaries.
- c) The Trustees may invest the income generated out of the Trust fund/property in such manner they may deem fit for the benefit of the Beneficiaries.
- d) At the end of the Trust Period the Trust Fund will be applied for the purpose of distribution amongst the Beneficiaries or any one or more of them to the exclusion of the other(s) in such proportion and in such manner in all respects as the Trustees may, upon the advice of the Appraisal Committee decide. The Trustees shall be entitled to sell the Shares of the Company and hold the sale proceeds of the same for and on behalf of such of the Beneficiaries as the Trustees may, upon the advice of the Appraisal Committee.
- e) The Trustees shall invest the initial of the corpus of the Trust Fund and all other monies in their hands subject to the trusts of these presents to the extent directed by the Settlor in writing in the subscription for and/or acquisition of the shares of the Settlor and without being answerable to any one for any loss or damage arising therefrom for no other purpose whatsoever and hold the balance, if any, for expenses in such manner as may be specified by the Settlor in writing
- f) The Trustees are empowered to accept from any person or persons gifts of any movable or immovable properties and the Trustees shall upon receipt thereof hold the same upon the same trusts and subject to the same powers and provision as are herein contained.

6. INVITATION OF CONTRIBUTIONS

The Trustees may at any time invite and receive or without such invitation receive any voluntary contributions from the Settlor or any shareholders of the Company or any other person, for the purpose mentioned above provided that they are not inconsistent with any of the objects of the Trust.

7. TRUSTEES

- a) The number of Trustees of the Trust where individuals or one person companies, as per the Applicable Laws, are appointed as Trustees, there shall be a minimum of two such Trustees, and in case a corporate entity is appointed as a Trustee, then it may be the sole Trustee. However, the maximum number of the Trustees of the said Trust shall be five or such other number as may be approved by the Settlor.
- b) If the office of a Trustee is vacated, either by insanity, resignation, insolvency, refusal or neglect to act as Trustee or on his otherwise becoming incapable or unfit to act in the trust of these presents, the resulting vacancy shall be filled by the Settlor within a period of thirty days from the date of such vacancy.
- c) The Board of Directors of the Settlor can terminate the appointment of Trustee in case any Trustee is not working in the best interest of the employees and company or is otherwise found incompetent.
- d) The continuance of a Trustee in such capacity shall be at the discretion of the Settlor and his appointment as a Trustee shall forthwith be cancelled and his office vacated on sending written intimation from the Settlor to this effect thereof to the concerned Trustee and the continuing Trustee(s).
- e) Upon any appointment or re-appointment of a new or additional Trustee as aforesaid the Trust Fund shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them (but not being less than two trustees in any event) as the Trustee consider proper and upon every such re-appointment, the new or additional Trustee may the Trust Fund shall have been vested in him or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretion as if he had been originally appointed a Trustee of these presents.
- f) Without prejudice to any other provisions of law, a Trustee of the said Trust shall stand discharged from his office of Trustee on tendering his resignation in writing or on the happening of any of the events mentioned above.
- g) It shall be lawful for the Board of Directors of the Settlor who are entitled to appoint new Trustee(s) hereof, to appoint any bank, company or corporation to be an additional Trustee of these presents jointly with the continuing Trustees upon such term as to remuneration or otherwise as the Board of Directors of the Settlor may think fit.
- h) If the Trustees hereby appointed or any of them or any future Trustee or Trustees shall die or be out of India for more than one year continuously or become bankrupt or insolvent or desire to be discharged or refuse to, or become unfit or incapable to act, then, and in every such case, it shall be lawful for the surviving or continuing Trustee or Trustees for the time being with the approval of the Settlor, to appoint a new Trustee and upon every such appointment the Trust Property shall (if and so far the nature of the funds or other circumstances shall require or admit) be transferred so that the same shall be vested in the Trustees for the time being.

- i) If the Settlor or any company/entity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the Trustees of the Trust shall step into the place of the Settlor in these presents and such Trustees shall jointly exercise or fulfil as the case may be, the rights and obligations laid out on the Settlor in these presents.

8. FORMATION OF RULES AND REGULATIONS BY TRUSTEES

The Trustees shall be entitled to from time to time, to frame such rules and regulations for the management and administration of the said Trust as it shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations, provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust. However, the Trustees shall not have any power under this clause to vary the Plans nor this Trust Deed and the said power shall rest with the Settlor.

9. MEETINGS OF TRUSTEES

- a) Subject to clause 8 above, the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be two Trustees present in person. In case the requisite quorum is not present within half an hour of the meeting, the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. The Trustees shall, except with reference to the requirement of quorum, be entitled from time to time to alter or change their procedure as framed or regulated,
- b) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under the said Trust vested in the Trustees or otherwise exercisable by them.
- c) The Trustees may from time to time elect from among the Trustees of these presents a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within thirty minutes of the time appointed for holding the same, the Trustees present may choose one of their number to be the Chairman of the meeting. The Chairman shall preside at all meetings of the Trustees.

10. DECISIONS BY CIRCULAR RESOLUTION

No resolution shall be deemed to have been duly passed by the Trustees or by any Committee hereinafter mentioned, by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees, at their usual address in India or through their email ids and has been approved by a majority of them.

11. DECISIONS BY MAJORITY

- a) In case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustees, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted. Provided however that if the Trustees are equity divided in opinion, the matters shall be decided according to the casting vote of the Chairman of the Trust or the Chairman of the meeting as the case may be.
- b) A written minute of decision of Trustees taken in a meeting held in any recognized manner shall if signed by the Chairman of the Trust or Chairman of the meeting be as effective for all purposes as if such decision had been reached in a duly convened meeting of all the Trustees.
- c) The Trustees may appoint such committee or committees of the Trustees along with another or others for such purpose or purposes and with such powers and authorities always within the powers and authorities of the Trustees themselves and upon such terms and conditions including in particular the removal of members of any such committee or committees and the appointment of other members in their place as the Trustees shall from time to time decide.

12 VACANCY OF TRUSTEE'S OFFICE

If the office of a Trustee or Trustees is vacated, the remaining Trustees shall, until such time as the vacancy or vacancies is filled within the prescribed time, be entitled to exercise all the powers vested in the Trustees and the execution of the Trust declared herein and during such period the provisions of Clauses 8, 9, 10 and 11 shall govern the remaining Trustees so far as the same are applicable.

13. MINUTES BOOKS OF MEETINGS AND BOOKS OF ACCOUNTS

The Trustees shall keep or cause to be kept a Minute Book of their proceedings and proper books of account for the Plans so as to explain its transactions and to disclose at any point of time the financial position of each such scheme under the Plans and in particular give a true and fair view of the state of affairs of the Plans. The aforesaid accounts shall be audited annually by chartered accountants or firm of chartered accountants being entitled to audit under the Applicable Laws and as soon as conveniently may be after each such audit deliver copies of the audited accounts to the Settlor.

14. BANK ACCOUNT OF TRUST

The Trustees shall be entitled from time to time to Open, operate and maintain a banking account(s) in the name of the said Trust or in the names of the Trustees or such two or more of them) at such Bank or Banks as they may from time to time decide and may at any time pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account(s) and either by way of fixed deposit or current account or safe custody account or any other account whatsoever.

15 DEMAT ACCOUNT OF THE TRUST

The Trustees shall be entitled from time to time to open, operate and maintain one or more dematerialized (de-mat) accounts and/or Trading accounts and subscribe, acquire, purchase, hold and deal in the Shares of the Settlor in the de-mat form in the name of the Trust or in the names of the Trustees or such two or more of them at such Depository or Depositories as the Trustees from time to time decide.

16 DUTIES OF THE TRUSTEES:

- a) Notwithstanding anything contained elsewhere in these presents, the Trust and the Trustees shall always act in accordance with:
 - i. The objects of the Trust;
 - ii. The guidelines of the Nomination & Remuneration Committee and code of conduct on Insider Trading and other regulatory aspects, existing or framed in future;
 - iii. Provisions of the Applicable Laws; and
 - iv. The terms & conditions of Plan.
- b) The Trustees shall act in the interest of the Beneficiaries and shall not act in any manner or include any provision in this Amended Trust Deed that would be detrimental to the interests of the Beneficiaries.

17 POWERS OF TRUSTEES

Subject to the duties mentioned above, the Trustees shall have the following powers and discretions:

- (a) Full power and discretion to agree with the Settlor on all matters relating to the operation and administration of the Trust and no person claiming or entitled to any interest under the Trust shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to such operation and administration;
- (b) the Trustees in whose name any Shares are at any time registered may jointly with the authority of a resolution of the Trustees by deed appoint an attorney or attorneys for the purpose of executing for them or on their behalf any transfers of any such shares for the purposes of the trusts of this Amended Deed and may with such authority revoke such appointments and make new appointments;
- (c) by resolution authorise the manner in which cheques and other documents shall be signed and endorsed on their behalf;
- (d) to appoint, suspend, punish or dismiss the salaried servants of the Trust;
- (e) to provide for benefits for the salaried servants of the Trust, if deemed necessary;

- (f) to hear and deal with complaints pertaining, to the affairs of the Trust;
- (g) to hold and administer the properties and monies and pay all costs, charges and expenses in any way incurred by the Trust, and to have custody of the records, documents, papers, etc. of the Trust, and to examine and check the accounts and other records of the Trust;
- (h) to borrow or obtain loans from any person (**other than the Settlor**) for the purposes of the Trust;
- (i) from time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- (j) to make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of account pertaining to the Trust and for the conduct of the affairs of the Trust;
- (k) at any time and from time to time' by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Trust for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Trustees may from time to time think fit;
- (l) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts, deeds and things in the name and or on behalf of the Trust as the Trustees may consider expedient for or in relation to any of the objects of the Trust; to authorise any person or persons whether Trustees or not to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or otherwise in which the Trust is interested;
- (m) to institute, conduct, defend, compromise or compound or abandon any legal proceedings or refer to arbitration, dispute, differences, claim, demands or things by or against the Trust or its officers or otherwise concerning the affairs of the Trust and also. to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;
- (n) to refer any dispute, difference, claims or demand or things relating to any matter in connection with, by or against the Trust to arbitration and to do all other things proper for such purpose and observe and perform the award;
- (o) to make payments from the Trust Fund for carrying out the objects of the Trust;

- (p) to appoint sub-committee or sub-committees consisting of such members of their body as they deem fit for such purposes as may be considered necessary with or without powers to co-opt members;
- (q) generally to delegate the powers and authority vested in the Trustees to any person, firm, company seeking professional assistance; and
- (r) To frame rules for administration of the Plans in compliance with Plans documents, objects of the Trust and SEBI SBEB Regulations.
- (s) to do such other acts for the furtherance of the objects of the Trust and/or Plan to the extent allowed under Applicable Laws.

18 BENEFICIARIES

Beneficiaries under this Trust shall mean Eligible Employees as defined in Clause 1 of this Trust Deed. Subject to the provisions of the Plan, in the event of any Eligible Employees ceasing to be an Employee, he shall *ipso facto* cease to be a Beneficiary of the Trust, except to the extent of benefits accrued to him (or to his legal heir/ nominees in case of his death while in employment) as per specific terms and conditions of the Plan. Subject to the terms of the Plan and the advice of the Appraisal Committee, the Trustee(s) shall be entitled from time to time to add to the list of Beneficiaries of this Trust, the name of any person who is an Employee under the Plan.

a) Rights of Beneficiaries:

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

b) Obligation of Beneficiaries: Each Beneficiary in his or her own interest may have a general understanding of the working of the trust mechanism and the terms of the Plan.

19 PLAN SUBJECT MATTER OF TRUST

- a) The Plan referred to in this Amended Trust Deed shall form an integral part of the Trust hereby construed and established.
- b) In case of winding up of the Plan, the excess monies or Shares remaining with the Trust after meeting all the obligations including repayment of any outstanding loan of the Trust, shall be utilized by way of distribution to the Beneficiaries, or may be utilised for any other employee welfare/benefit scheme as recommended by the Appraisal Committee.

20. INVESTMENTS BY THE TRUST

- a) Notwithstanding anything contained in these presents, the Trustees shall at their discretion by a unanimous vote of all the Trustees (and not only of those present or voting at a meeting or on a circular resolution) invest the Trust Fund and all moneys in their hands in:
- (i) Equity shares of the Company as may be issued from time to time; or
 - (ii) Stocks, shares (equity or preference whether involving liability or not) or debentures of any kind issued by companies registered in India or statutory corporations in India and in units of the any mutual fund as may be issued from time to time; or
 - (iii) Debentures, loans, bonds issued by any Government, Municipal or other local authority or public body in India as may be issued from time to time; or
 - (iv) Deposits with Scheduled Banks or any firm or company of good standing; or
 - (v) in one or more of the ways specified in the Indian Trusts Act, 1882.
- b) The Trustees shall ensure that the Trust shall not enter into any derivatives contract or purchase or sell or deal in any derivatives product either directly or through any broker or any agent in any part of the world.

21. RESTRICTION TO VOTE ON SHARES HELD BY THE TRUST

To ensure compliance under the Applicable Laws including SEBI SBEB Regulations, Trustees shall not vote in respect of the Shares held by the Trust or Trustees under the Plan so as to avoid any misuse arising out of exercising of such voting rights.

22. BORROWINGS BY THE TRUST

It shall be lawful for the Trustees to borrow or raise or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage of any part of the moveable or immovable properties comprised in the Trust Fund on such terms and conditions as the Trustees may deem fit.

23. MANNER OF TRANSFER OF TRUST PROPERTY

- a) The Trustees shall at their absolute discretion by a majority vote, provided that such majority shall include unanimous vote of all the Trustees (and not only those present and voting at a meeting or on circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant or lease or sub-lease for any term however long or otherwise dispose of or permit to be used at such rent, compensation or fee, all or any part of the Trust Fund including the movable properties comprised therein and on such terms and conditions relating to title or otherwise and in all respects as they may deem fit and rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and resell the same or enter into a fresh contract for sale, exchange, transfer, assignment, lease or other disposition without being answerable

for any loss or damage occasioned thereby and for such purposes execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts, and other assurances, indemnities, agreements, covenants and other documents, writings and paper and pass, give and execute necessary receipts, releases, and discharges for the consideration moneys relating thereto. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.

- b) Upon any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bona fide with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power arisen or whether the provisions as to the appointment and retirement of trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.
- c) In the event of the sale by the Trustees, in the manner herein provided, of any capital asset forming part of the Trust Fund so as to get any capital gains in any year, the amount of the net sale proceeds realised by the Trustees shall form part of the corpus of the Trust Fund and shall not be treated as income of the Trust Fund.

24. DISCHARGE

The receipt of any two Trustees, for the income of the Trust Fund or for any documents of title or securities, papers, writings or other documents or for any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person(s) paying, giving or transferring the same from being bound to see to the application or being answerable for the loss, misapplication or non-application.

25. TRUSTEES TO CARRY OUT DIRECTIONS

Notwithstanding anything contained to the contrary elsewhere in this Trust Deed, the Trustees shall comply with and carry out all such directions and recommendations as may be given to them by the Settlor (or any person or persons appointed by the Settlor, including its Board of Directors including the Appraisal Committee) from time to time in relation to any matter with respect to which the Settlor has power under this Amended Trust Deed, under the Plan, or under Applicable Laws to direct, determine or decide. For removal of doubts, it is clarified that the Board or any committee of the Board of the Settlor including the Appraisal Committee are empowered and entitled without any further formalities or approvals to give directions and recommendations on behalf of the Settlor under this Clause.

26. PROFESSIONAL CHARGES OF TRUSTEES

Any Trustee being a solicitor, accountant or other person engaged in any profession or business shall be entitled to be paid all usual professional or proper charges for business transacted, time expended and acts done by him or any partner of his in connection with the trusts of this Amended Trust Deed including acts which a Trustee not being in any profession or business could have done personally.

27. REMOVAL OF TRUSTEES

The Settlor may at any time without any other formality -

- (a) remove any person from the office of Trustee;
- (b) accept the resignation of any person as a Trustee; and
- (c) appoint new or additional Trustee;

and Trustees appointed for a period shall automatically vacate office at the end of such period.

28. EMBARGO ON SALE OF SHARES

In the event the Trust/Trustees are possessed of Shares of the Settlor, they shall not be entitled to sell, transfer or otherwise dispose of the same, except in compliance with a direction or permission of the Settlor, as per terms of the Plan, and in due compliance with the prevailing Applicable Laws.

29. POWER TO AMEND THE TRUST DEED

Notwithstanding anything, contained anywhere else in this deed, the Settlor shall have the power to amend, alter, vary, modify or add to the provisions of this deed, provided however, that no such amendment, alteration, variation, modification or addition shall be valid insofar as it is detrimental to the interest of the Beneficiaries.

Provided further that the power under this clause shall not be exercised to directly or indirectly amend, alter, vary, or modify the Plan.

30. GOVERNING LAW AND JURISDICTION

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

31. NOTICES

All notices or communications required to be given by a party to any other party by virtue of this Amended Trust Deed shall be in writing to that other party/ies at its/their respective addresses as informed and kept in relevant records of the parties from time to time.

32. SEVERABILITY

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

33. MISCELLANEOUS

- a) The Trustees may from time to time appoint one or more employees as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to found and maintain provident fund, gratuity, pension and other funds for any such employee and make rules and regulations (with power to add, alter, amend, vary or substitute the same or any of them regarding the payment thereof).
- b) The Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or to do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to letting out any property belonging to the said Trust with any Bank or Banker and may pay any sum payable in respect of such deposit. Any such deposit account may be kept in the names of or be operated by any two or more of the Trustees.
- c) The Trustees shall have the power to determine in case of doubt whether any money or property shall for the purpose of this Trust be considered as capital or income, and whether out of the capital or income any expenses or outgoing shall or ought to be paid or borne and any and every such determination shall be binding and conclusive, provided that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus the Trust Fund for any purpose not authorised by these presents.
- d) The Trustees shall be respectively chargeable only for such Trust Funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the otherers nor for any Banker, broker, auctioneer or agent or any other persons with whose or into whose hands any Trust Fund or Trust income may be deposited or come, nor for the insufficiency or deficiency of any stocks funds, shares or securities nor for any other loss unless the same shall happen through their own willful default or dishonesty respectively.
- e) The Trustees may reimburse themselves and pay and discharge out of the Trust Funds or moneys in their hands all reasonable expenses incurred in or about the execution of the said Trust. It is expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses, which may be incurred by them in the performance of their duties as Trustees including for the attendance of Trustees meetings.
- f) If any Trustee shall be a lawyer, accountant, medical practitioner, architect, engineer or a person carrying on any other profession, vocation or business, he or his firm shall be entitled

to charge for his or their professional services including usual costs and charges, inspite of the fact that he is a Trustee of the said Trust as if he had not been a Trustee.

g) It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the trust without however affecting in any way the general object and purpose of the said Trust for utilising the Trust Fund and the income thereof for the said purposes only for the benefit of all the beneficiaries without distinction class, creed, religion, community or nationality and TO THAT INTENT that the Trust Fund and the income thereof shall at all times hereafter be utilized only for such purposes and not otherwise.,

h) The said Trust shall be and remain irrevocable for all times and the Settlor doth hereby also releases, relinquishes, disclaims, surrenders and determines all its rights. title, interest or powers in the Trust Fund.

i) Period of Trust and Dissolution:

1. The Trust will be valid until the expiry of the Trust Period. The said Trust shall be extinguished if the fulfilment of its purpose becomes impossible by destruction of Trust property or non-availability of shares of the Company with the Trust or otherwise.

2. On dissolution, the Trust Property after satisfaction of all outstanding liabilities, if any, shall be utilized either for any welfare activities pertaining to Beneficiaries or can be transferred to any other employee welfare trust set-up by the Settlor.

j) The accounting year of the Trust shall be from 1st April to 31st March every year.

k) The Trustees shall be indemnified out of the Trust Fund from and against all claims and demands and from and against all actions, sums, proceedings and from and against all costs, charges, expenses, prosecutions and other charges that the Trustees may suffer, incur or be put to on account of the Trustees having made investments in the manner provided herein including in the securities of the Settlor.

l) Words and expressions defined under Applicable Laws, shall prevail over words and expressions defined under this Amended Trust Deed, in case of any conflict.

m) Words, expressions, clauses, sections, regulations not incorporated in this Amended Trust Deed but forming an integral part of the Plan, and Applicable Laws including any statutory modification or re-enactment thereto, shall be deemed to be included in this Amended Trust Deed and form an integral part of it.

IN WITNESS whereof the parties hereto have executed these presents the day and year first hereinabove written.

For and on behalf of Mindteck (India) Limited

Sd/-

Anand Balakrishnan

Mindteck (India) Limited ("**Settlor**")

Trustees:

S/d-

- 1. Surjit Lahiri**
- 2. Vasudevan D K**
- 3. Sathya Raja G.**