

DATED _____, 2022

**AMENDED AND RESTATED TRUST
DEED**

BETWEEN

ICICI BANK LIMITED
(formerly known as “the Industrial Credit and Investment Corporation
of India Limited”)
as ICICI or the Settlor or the Sponsoring Institution

AND

PRUDENTIAL PLC
as Prudential or the Contributory

AND

ICICI PRUDENTIAL TRUST LIMITED
(formerly known as “ICICI Trust Limited)
as Trustee Company

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This **AMENDED AND RESTATED TRUST DEED** (“**Trust Deed**”), is made at _____ on _____

BETWEEN

1. **ICICI BANK LIMITED (formerly known as “THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA”)** a company under the Companies Act, 1956, and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat 390007 and corporate office at ICICI Bank Towers, Bandra - Kurla Complex, Bandra East, Mumbai, Maharashtra 400051(hereinafter referred to as “**ICICI**” or “**the Settlor**” or “**the Sponsoring Institution**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

AND

2. **PRUDENTIAL PLC (formerly known as “PRUDENTIAL CORPORATION PLC”)**, a company incorporated under the laws of England and having its registered office at Laurence Pountney Hill London EC4R 0HH (hereinafter referred to as “**Prudential**” or “**the Contributory**” as the context may deem fit which expressions shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

AND

3. **ICICI PRUDENTIAL TRUST LIMITED (formerly known as “ICICI TRUST LIMITED”)**, a company incorporated under the Companies Act, 1956, and having its registered office at 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110001 (hereinafter referred to as “**Trustee Company**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

ICICI, Prudential and the Trustee Company are hereinafter collectively referred to as “**Parties**” and singularly as a “**Party**”. ICICI and Prudential are hereinafter collectively referred to as the “**Settlers**”.

WHEREAS

- (A) ICICI had promoted a Trustee Company called “ICICI Trust Limited” and an asset management company called “ICICI Asset Management Company Limited” pursuant to the resolutions passed at the meeting of the Board of Directors held on January 7, 1993 to set up and operate ICICI Mutual Fund.
- (B) The Settlor had set up a trust called “ICICI Mutual Fund” (“**Trust**”) under the trust deed dated August 25, 1993, executed between Settlor, and Trustee Company. The mutual fund was set up for the purpose of pooling money from the public for investing in securities or any other property whatsoever as may be permitted under the applicable Laws (*as defined herein below*) and for providing facilities for participation by subscribers and Unit Holders as beneficiaries in the Schemes (*as defined herein below*), and in the profits or income arising therefrom.

The Settlor had entrusted the sum of INR10,00,000/- (Indian Rupees Ten Lakhs Only) to the Trustee Company as the initial contribution towards the corpus of the Mutual Fund, the receipt whereof the Trustee Company acknowledged. It is intended that the Trustee Company shall offer to the public, Units in the Schemes for making group or collective investments in accordance with and as permitted under the Regulations and subject to the terms and conditions hereinafter set out.

- (C) The business of the Trustee Company is to carry on, *inter-alia*, the trusteeship of trusts including trusts in the nature of mutual fund.
- (D) The Trustee Company has, at the request of the Settlers, agreed to act as the trustee of the Mutual Fund in accordance with the terms and conditions hereinafter set out as is testified by the execution by them of these presents. It is also intended that this Trust Deed be binding on the Unit Holders of the relevant Schemes to the extent permissible under applicable law.
- (E) In terms of an investment management agreement dated September 3, 1993, (“**Investment Management Agreement**”), executed between the Trustee Company and ICICI Asset Management Company Limited, the latter has agreed to act as the Investment Manager to the Mutual Fund on and subject to the provisions thereof.
- (F) Prudential Corporation plc, a company incorporated under the laws of England, entered into a joint venture agreement with ICICI for the purpose of undertaking asset management business. Pursuant thereto, a Deed of Amendment dated May 14, 1998, was executed between ICICI, and Prudential, and Trustee Company. Prudential added to the corpus of ICICI Mutual Fund, a sum of INR 12.20 lacs (Indian Rupees Twelve Lacs and Twenty Thousand only). It is the intention of the Settlers that the Mutual Fund hereby constituted shall at all times be subject to and governed in accordance with the provision of the Regulation (as defined herein below) in force from time to time.
- (G) Further, in accordance with the Deed of Amendment dated May 14, 1998, the name of the Trust was changed from ICICI Mutual Fund to Prudential ICICI Mutual Fund.
- (H) Further, subsequent to sale of the stake from Prudential to ICICI Group and approvals received from Ministry of Corporate Affairs and SEBI, the name of Prudential ICICI Trust Limited, Prudential ICICI Asset Management Company Limited and Prudential ICICI Mutual Fund was changed to ICICI Prudential Trust Limited, ICICI Prudential Asset Management Company Limited and ICICI Prudential Mutual Fund respectively.
- (I) The Settlers are desirous of amending and restating the trust deed, in order to comply with the SEBI (Mutual Fund) Regulations, 1996, and to take necessary action pursuant to letter from SEBI dated May 30, 2018. The provisions of this amended and restated trust deed, as set out below, supersede all provisions of the original trust deed.

NOW THIS AMENDED AND RESTATED TRUST DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS

1.1 In the Amended and Restated Trust Deed, unless the context otherwise requires, the following capitalized words and expressions shall have the meanings respectively assigned to them namely:-

“**Articles of Association**” means the Article of Association of the Trustee Company.

“**Board of Directors**” shall have the meaning ascribed to it in Clause 3.1.

“**Business Day**” shall mean a day other than a day on which (i) any of the principal stock exchanges on which the Investments are traded is closed or (ii) the Reserve Bank of India or banks in Mumbai, India are closed for business (iii) the Investment Manager’s offices in Mumbai, India are closed for business, or (iv) such other days as may be determined by the Investment Manager and/or the Trustee Company for each Scheme from time to time.

“**Close Ended Scheme**” means any Scheme of the Mutual Fund (other than an Open Ended Scheme) in which the period of maturity of the Scheme is specified.

“**Custodian**” means any person, company, firm or institution for the time being acting as custodian of all or any of the Investments pursuant to a written agreement with the Trustee Company or the Mutual Fund and who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996 or otherwise as permitted by SEBI.

“**Director/s**” means any of the directors of the Trustee Company.

“**Fundamental Attributes**” shall have the same meaning as clarified by SEBI vide circular no. IIMARP/MF/CIR/01/294/98 dated February 4, 1998, or as specified by SEBI from time to time.

“**Investment Manager**” means ICICI Prudential Asset Management Company Limited, a company incorporated as a public company under the Indian Companies Act, 1956, or such other person appointed by the Trustee Company and approved by SEBI and acting in its capacity as investment manager of the Mutual Fund.

“**Investment Management Agreement**” shall have the same meaning ascribed to it in Recital E.

“**Investments**” means any investments, cash, negotiable instruments, Securities, bullion, property or real estate, as permitted by the Regulations, for the time being and from time to time forming part of the assets of the Scheme(s) of the Mutual Fund.

“**Laws**” means the laws of India, the Regulations and any other applicable regulations for the time being in force in India including guidelines, directions and instructions issued by SEBI from time to time for regulating mutual funds generally or the Mutual Fund particularly.

“**MF Regulations**” means Securities and Exchange Board of India (Mutual Fund) Regulations, 1996, as amended from time to time.

“**Mutual Fund**” means ICICI Prudential Mutual Fund, established pursuant to this Trust Deed as described in the Recitals.

“**Net Asset Value**” means the net asset value of the relevant Scheme as calculated in accordance with the Regulations and more particularly set out in Schedule VIII of the MF Regulations.

“**New Mutual Fund**” shall have the same meaning ascribed to it in Clause 23.

“**Offer Document**” means the offer document to be issued for inviting for subscription to Units of any Scheme as amended from time to time.

“**Open Ended Scheme**” means a Scheme of Mutual Fund which is offering Units for sale and which does not specify any duration for redemption or repurchase of Units.

“**RBI**” means the Reserve Bank of India.

“**Regulations**” means the MF Regulations and applicable circulars, guidelines, notices issued by SEBI and/or as the Mutual Fund and/or the Trustee Company and/or the Investment Manager, as the case may be.

“**Regulatory Agencies**” shall mean SEBI, RBI and any other governmental and regulatory agencies to which the Trustee Company and/or the Mutual Fund and/or the Investment Manager (as the case may be) is subject.

“**SEBI**” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

“**Schedule**” means the schedule to the MF Regulations.

“**Scheme**” means any scheme formulated by the Mutual Fund with a view to providing facilities for persons for participation in any income, profits and gains arising out of the acquisition, holding, management or disposal of Investments by that scheme and for deriving such other benefits if any as may be attached to the Units of that Scheme.

“**Securities**” shall have the meaning as defined under Section 2(h) of the Securities Contracts Regulation Act, 1956 as amended from time to time and includes warrants, instruments, obligations, notes, money market instruments, debt instruments (securitized or not) or any financial or capital market instrument of whatsoever nature made or issued by any statutory authority or body corporate, incorporated or registered by or under any law; or any other securities, assets or investment, including derivatives of any kind, as may be permissible from time to time under the Regulations.

“**Sponsors**” shall mean the sponsors of the Mutual Fund, presently, ICICI Bank Limited and Prudential Plc.

“**Trust Deed**” means this Amended and Restated Trust Deed dated [_____] amended from time to time as may be.

“**Trust Property**” shall have the meaning as set out in Clause 4.1.

“**Unit**” means the interest of the investors in a Scheme consisting of each unit representing one undivided share in the assets of the Scheme.

“**Unit Capital**” means the aggregate of the monies collected from the Unit holders in respect of the Mutual Fund Scheme (s).

“**Unit Holder**” means any registered holder for the time being of a Unit of a Scheme of the Mutual Fund including persons jointly registered.

1.2 Interpretation and Construction

- 1.2.1 The descriptive heading of Clauses are inserted solely for convenience of reference and are not intended as complete or accurate description of content thereof and shall not be used to interpret the provisions of this Trust Deed.
- 1.2.2 Any reference to the Trustee Company, the Investment Manager or the Custodian or their permitted assigns, includes, where applicable, a reference to their respective agents or delegates.
- 1.2.3 References to any statute, statutory provision, statutory instrument, order, ordinance, regulation, guideline, directive or part thereof shall be deemed to be references to that statute, statutory provision, statutory instrument, order, ordinance, regulation, guideline or directive as from time to time amended or re-enacted.

2. ESTABLISHMENT OF MUTUAL FUND

The Settlers hereby irrevocably set up and establish the ICICI Prudential Mutual Fund and declare that the initial contribution of Rs.10, 00,000 (Rupees Ten Lakh Only) and further contribution of INR 12,20,000 (Indian Rupees Twelve Lakh Twenty Thousand Only) by the Settlers with all further additions, contributions or accretions thereto and all Investments representing the same and any income thereof shall be held by the Trustee Company upon trust for the purpose of pooling of funds for collective investment by way of acquisition, holding, management, trading or disposal of the Investments or any other property whatsoever, as may be permitted by applicable Law, for the purpose or having the effect of providing facilities for the participation by persons as beneficiaries in the relevant Scheme and in the profits or income arising therefrom, if any.

3. MINIMUM NUMBER OF TRUSTEES - BOARD OF DIRECTORS

- 3.1 The Mutual Fund shall have Trustee Company as its sole trustee. The Trustee Company shall be administered by its board of directors (“**Board of Directors**”) which shall not be less than 4 (four) directors as constituted under the Articles of Association. At least 2/3rd (two-thirds) of such directors (or such number as the

SEBI may specify) shall be independent directors and shall not be associated with the Sponsors, in any manner.

4. ENTRUSTMENT OF THE PROPERTY

- 4.1** For the aforesaid purpose and in consideration of the said premises and the Trustee Company shall stand possessed of the initial corpus of the Mutual Fund and all other contributions, additions and accretions to the Mutual Fund, and the Investments for the income thereof (together “**Trust Property**”), the respective powers, declarations, conditions and provisions wherein declared, expressed and contained of and concerning the same.
- 4.2** The Trustee Company shall take into its custody, or under its control, and shall deal with as it may deem appropriate, all Trust Property and hold the same in trust for the benefit of the Unit Holders who would have beneficial interest in the Trust Property to the extent of individual holding in respective Schemes in accordance with the Regulations and the provisions in these presents.
- 4.3** The Trustee Company shall stand possessed of the assets of each Scheme upon trust exclusively for the Unit Holders of that Scheme and in respect of each Scheme the following shall apply:
- (a) The Trustee Company shall segregate the assets of the Mutual Fund from all other assets held by the Trustee Company whether beneficially or as the trustee of some other trust and shall also segregate assets pertaining to each Scheme of the Mutual Fund;
 - (b) The Trustee Company shall cause the Custodian to segregate the assets pertaining to each Scheme held by the Custodian from other assets held by the Custodian, and clearly indicate at the occasion of each transaction, the Scheme to which the relevant transaction refers;
 - (c) The liabilities of a particular Scheme shall be met out of the assets of the same Scheme and shall in no way attach to or become a liability of any other Scheme;
 - (d) The Trustee Company shall ensure that proper and separate accounting records are maintained for each Scheme;
 - (e) The Trustee Company shall keep or caused to be kept such records as are necessary for the purpose of enabling the Trustee Company to comply with the provisions set out herein or any other documents including the regulations made by the Regulatory Agencies for the time being in force and shall establish to the reasonable satisfaction of the auditors of the Mutual Fund and the Regulatory Agencies to demonstrate that such compliance by the Trustee Company or the Investment Manager as the case may be, has been achieved;
 - (f) In the case of any asset or liability which the Trustee Company does not consider is attributable to a particular Scheme the Trustee Company shall have the discretion to determine the basis upon which any such asset or

liability shall be allocated or re-allocated between the Schemes and from time to time vary such basis;

- (g) Unit Holders would have beneficial interest in the Trust Property only to the extent of their individual holdings in respective Schemes.

5. NAME OF MUTUAL FUND

The Mutual Fund hereby created shall be called ICICI Prudential Mutual Fund.

6. FUNCTIONS OF THE TRUSTEE COMPANY

It is hereby agreed and declared that the Trustee Company shall be entrusted with the trusteeship, management and administration of the Mutual Fund. The Trustee Company shall manage, or delegate management of, the Mutual Fund in accordance with this Trust Deed, the Regulations and all other applicable Laws, rules, regulations, directions and guidelines as may be issued by Regulatory Agencies and for that purpose the Trustee Company may, from time to time, inter alia:-

- (a) launch one or more Schemes for the issue of Units to be subscribed by the public or class of public or specified person or persons whether singly or otherwise, to lay down policies for Investments and frame such rules and regulations for the issue, repurchase and redemption of, and distribution of income on Units, and modify or alter the said rules and regulations as the Trustee Company may in its absolute discretion deem fit, the duration of each Scheme being such as may be decided from time to time by the Trustee Company;
- (b) if required by the provisions of a Scheme, cause units in any Scheme to be listed on one or more recognized stock exchange as permitted by SEBI and as may be deemed fit by the Trustee Company;
- (c) apply for and obtain tax benefits for the relevant Scheme;
- (d) apply for and obtain from Regulatory Agencies, all approvals and consents necessary in relation to Investments made or proposed to be made by the relevant Scheme;
- (e) make, amend or alter rules or bye-laws for the general and routine administration of the affairs of the Mutual Fund and for any other matters incidental to or ancillary to the attainment of the objectives of the relevant scheme;
- (f) acquire, hold, lend, borrow, manage, trade, convert or dispose of any Investments within the limits of the Laws, Regulations and the relevant documentation of Mutual Fund and each respective Scheme;
- (g) enter into underwriting agreements on behalf of the Mutual Fund authorizing it to carry on the activities of an underwriter in the manner set out in the Regulations;

- (h) borrow monies to meet the temporary liquidity needs of the relevant Scheme for the purposes of repurchase or redemption of Units or payment of interest or dividend to Unit Holders (or for such other purposes as may be stipulated under the Regulations from time to time) provided that the aggregate of such borrowings shall not exceed 20% (twenty percent) of the Net Asset Value of the relevant Scheme (or such other percentage as may be stipulated under the Regulations from time to time) and shall not exceed a period of 6 (six) months (or such other period as may be stipulated under the Regulations from time to time);
- (i) lend or borrow securities in accordance with the stock lending scheme issued by SEBI and modified from time to time;
- (j) do any other kind of business connected with mobilization of savings and Investments including such other business which may be allowed under the Laws;
- (k) accept contributions, grants and donations to the account of the relevant Scheme;
- (l) collect, and receive profits, interest or any income due to be paid to the relevant Scheme, and also claim refunds of income tax and other tax and holding the income received on any Investment pertaining to the relevant Scheme in trust for the benefit of the Unit Holders of such Scheme in accordance with the Regulations and these presents;
- (m) distribute dividend and income of the relevant Scheme, as and when the same may become due and payable in accordance with applicable Law and in accordance with the Offer Document;
- (n) pay all costs, charges, expenses, taxes (if any) and outgoings of and incidental to the administration of the Mutual Fund and the management and maintenance of the Trust Property and all expenses incurred for the same in accordance with the provisions of the Regulations, including but not limited to expenses incurred for the preparation and distribution of notices, reports, printing, postage, maintenance of accounts, records and register of Unit Holders;
- (o) pay out of the Trust Property all ground rent and other rents, rates, taxes, outgoings and cost of repairs of any properties forming part of the Trust Property, or relating to the Mutual Fund, premiums for insurance, income tax, securities transaction tax, goods and services tax or any other taxes (including surcharge and cess as maybe applicable) in accordance with the law;
- (p) pay out of the Trust Property all wages and salaries remuneration or fees as may be considered appropriate by the Trustee Company to the persons employed or engaged for the services of the Mutual Fund by the Trustee Company, including the fees of the auditors of the Mutual Fund in accordance with the Regulations;

- (q) pay out or retain in the Trust Property the income, after deducting all expenses, interest and dividends;
- (r) give receipts or discharges for any moneys, securities or other movable properties payable, transferable or deliverable to the Mutual Fund by reason of or in the exercise of any trust or power;
- (s) appoint an investment manager for the Mutual Fund in accordance with the Terms of this Trust Deed, in particular in Clause 11 hereof;
- (t) appoint, employ or otherwise engage persons, officers, executives or employees for the Mutual Fund on a full time or part time basis, including retaining the services of consultants, experts or advisers on retainership or other basis;
- (u) appoint, auditors for the Mutual Fund who shall be different from the auditors of the Investment Manager and pay their fees or remuneration as may be considered appropriate by the Trustee Company. The Trustee Company shall also have the power to appoint additional auditors and to remove existing auditors and appoint others in their place;
- (v) appoint or cause to be appointed, bankers for the Mutual Fund and be entitled to be allowed to pay or caused to be paid such reasonable charges, expenses, interest and commission to them;
- (w) appoint or cause to be appointed, on behalf of the Mutual Fund, only those registrars and transfer agents who are registered with SEBI and are professionals in their field;
- (x) appoint or cause to be appointed, on behalf of the Mutual Fund, distributors who are certified with the relevant agency as required under applicable Law and are professionals in their field;
- (y) appoint or cause to be appointed brokers on behalf of the Mutual Fund;
- (z) have power to acquire, hold, develop, deal with and dispose of any movable or immovable property either on ownership, rental or any other basis whatsoever, let or sublet the same with or without charging any compensation, fee or rent as the Trustee Company may in its absolute discretion deem fit, subject to the restrictions set out herein and the provisions of applicable Law;
- (aa) generally do all such matters and things as may be required to promote the Mutual Fund or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the Trustee Company's powers and rights under this Trust Deed.

7. INVESTMENT LIMITATIONS

- 7.1** The monies collected under any Scheme of the Mutual Fund shall be invested in transferrable securities in the money market or in the capital market or in privately placed debentures or securitized debts, derivatives, cash, negotiable instruments,

bullion or property or such other Securities as permitted by the MF Regulations, and as specified in the Offer Document for the relevant Scheme. Provided that monies collected under any money market scheme of the Mutual Fund shall be invested only in money market instruments in accordance with directions issued by the RBI as amended from time to time or as may be permitted by the MF Regulations provided that in case of securitized debts, the Mutual Fund may invest in asset backed securities and mortgage backed securities or as permitted by the MF Regulations.

- 7.2 The Trustee Company will invest in Securities subject to such restrictions and limitations prescribed by the Regulations as may be amended from time to time and as contained in Schedule VII to the MF Regulations or such other regulations/guidelines or circulars as may be stipulated under the MF Regulations.
- 7.3 Subject to such instructions as may be issued from time to time by SEBI, in the event that the Mutual Fund has an aggregate of securities which are worth more than Rs.10,00,00,000 (Rupees Ten crores only) or such other limit as stipulated by SEBI from time to time it shall settle its transactions only through dematerialized securities.
- 7.4 The Mutual Fund shall be prohibited from making or guaranteeing loans or taking up any activity in contravention of the Regulations.
- 7.5 It is expressly provided that acquisition and sale of any asset out of the Trust Property which involves the assumption of any liability which is unlimited or shall result in encumbrance of the Trust Property in any way is forbidden.
- 7.6 Notwithstanding anything contained in this Clause 7, in the event of a conflict with any one or more of the sub-clauses set out hereinbefore and the prevailing Regulations, compliance with Regulations shall be deemed to constitute adherence with the provisions of the relevant sub-clauses set out hereinbefore.

8. RESPONSIBILITIES, OBLIGATIONS AND RIGHTS OF THE TRUSTEE COMPANY

- 8.1 It shall be the duty of the Trustee Company to take reasonable care to ensure that the funds under the Schemes floated by and managed by the Investment Manager are managed in accordance with the Trust Deed and Regulations.
- 8.2 The Trustee Company shall be impartial and shall not execute the Trust herein for the advantage of one Scheme at the expense of any other Scheme or the advantage of one Unit Holder or one class of unit holders. The Trustee Company shall segregate the assets of each Scheme and maintain clear and accurate account of the Trust Property in respect of each Scheme. Further, it shall be the duty of the Trustee Company to provide or cause to provide information to the Unit Holders and to SEBI, as maybe specified by SEBI.
- 8.3 It shall be the duty of the Trustee Company to act in the interest of the Unit Holders.

- 8.4** It shall be the duty of the Trustee Company to abide by the Code of Conduct as may be specified in the Regulations, and as set out in Schedule V to the MF Regulations or any other Schedule or Code of Conduct as may be stipulated under the MF Regulations.
- 8.5** The Trustee Company shall ensure that the Investment Management Agreement shall contain the clauses as mentioned in the Schedule IV of the MF Regulations as well as such other clauses as shall be necessary in order to make Investment by the Mutual Fund or any other Schedule or clauses as may be stipulated under the MF Regulations.
- 8.6** The Trustee Company shall have a right to obtain from the Investment Manager such information as is considered necessary by the Trustee Company besides obtaining a quarterly report from the Investment Manager. It shall ensure that the Investment Management Agreement shall contain provisions ensuring that the Investment Manager shall be obliged to provide any information, as may be sought by the Trustee Company
- 8.7** The Trustee Company shall comply with and cause the Investment Manager and all other intermediaries and/ or entities and other service providers of the Mutual Fund to comply with the applicable provisions in the Regulations and ensure compliance in that regard.
- 8.8** The Trustee Company shall be accountable for and be the custodian of, the Trust Property of the respective Schemes and shall hold the same in trust for the benefit of the Unit Holders in accordance with the Regulations and the provisions of the Trust Deed.
- 8.9** The Trustee Company shall take steps to ensure that the affairs of the Mutual Fund are conducted in accordance with the provisions of the Trust Deed.
- 8.10** The Trustee Company shall be responsible for the calculation of any income due to be paid by the Mutual Fund and also of any income received in the Mutual Fund for the Unit Holders of any scheme in accordance with the Regulations, the Trust Deed and the Offer Document.
- 8.11** The Mutual Fund shall be prohibited from making or guaranteeing loans or taking up any activity in contravention of the Regulations.
- 8.12** The Trustee Company shall ensure that change(s), if any, in the Fundamental Attributes of any Scheme or fees and expenses payable by or for any Scheme, or of Unit Holders, shall be carried out in compliance with the relevant regulations.
- 8.13** The Trustee shall exercise due diligence in discharge of its responsibilities in the manner and to the extent stipulated in the Regulation and this Trust Deed.
- 8.14** The Trustee Company shall be entitled to be reimbursed or paid out of the Trust Property, all expenses incurred in or in connection with the execution of the Mutual Fund or the realization, preservation or for the benefit of the Trust Property or for the protection or support of any interest in the Mutual Fund or of any Unit Holder. All expenses incurred by the Trustee Company shall be a first

charge upon the Trust Property for such expenses together with the interest accrued thereon.

- 8.15** The Trustee Company shall be entitled, having regard to the Regulations, to and shall have right to lay down policies:
- (a) for Investments;
 - (b) for creation of, issue and cancellation of Units;
 - (c) for pricing and redemption of Units;
 - (d) for listing of Units in case of Close Ended Schemes; and
 - (e) expenses of the fund including payment of fees and distribution of income and gains and accounting.
- 8.16** The Trustee Company shall enter into or procure the Mutual Fund or the Investment Manager to enter into agreements with one or more registered participants and depositories and make all necessary arrangements for dematerialization of such securities as are specified by SEBI from time to time to enable settlement of all transactions through one or more registered participants or depositories.
- 8.17** The Trustee Company shall compute and carry out or cause to be computed or carried out the valuation of Investments in accordance with the valuation norms as specified in the Schedule VIII of the MF Regulations or any other Schedule or requirements as may be stipulated under the MF Regulations and publish the same in accordance with the MF Regulations.
- 8.18** The Trustee Company shall ensure that no sale of Units of any Scheme of the Mutual Fund shall be made either by the Trustee Company or by the Investment Manager unless accompanied by documents which contain full disclosures of the required information to enable the Unit Holders or prospective investors make an informed decision relating to the Scheme.
- 8.19** The Trustee Company shall be responsible for the safe custody, protection and preservation of all documents constituting or relating to the Mutual Fund and/or the Schemes and all instruments, scrips, certificates and title deeds relating to the assets and properties of the Mutual Fund.
- 8.20** The Trustee Company shall review all information and document received from the Investment Manager as required from time to time.
- 8.21** The Trustee Company shall approve the change in controlling interest of the Investment Manager after exercising due diligence, and follow the manner set out if the Regulations for the change of control in the Investment Manager.
- 8.22** The Trustee Company shall comply with and shall ensure that the Mutual Fund complies with such reporting requirements, disclosures or submit such documents as stipulated in this Regulation or as may be required by SEBI.

- 8.23** The Trustee Company shall acquaint itself with the nature of the asset of the Mutual Fund and shall transfer or procure the transfer of the Trust Property to itself to hold on trust for the Mutual Fund and shall cause the Trust Property to be held in a secure state.
- 8.24** The Trustee Company shall be responsible for the maintenance and defense of the Trust Property in legal and other proceedings and shall take such other steps as may be reasonably required for the preservation of the Trust Property and for the assertion or protection of the title thereto. In particular, the Trustee Company shall institute, commence, conduct, prosecute, defend, oppose, withdraw, settle, comprise, compound or abandon any legal proceedings (whether civil or criminal) for or on behalf of or in the name of the Mutual Fund and/or Trustee Company and/or the officers of the Trustee Company and/or concerning the affairs of the Mutual Fund, and shall enforce the judgment, decree, order obtained in favour of Mutual Fund or Trustee Company and /or other officers thereof and/or allow time for payment or satisfaction of the debts due and claims or demands by or against the Mutual Fund and shall refer difference to arbitration and observe and perform any award thereof.
- 8.25** The Trustee Company shall ensure that all application forms, sales literature issued to prospective investors and/or Unit Holders or any other advertisements or announcements relating the Mutual Fund comply with the provisions of the Regulations, including the provisions contained in Schedule VI to the MF Regulations and guidelines issued by SEBI from time to time or any other Schedule or requirements as may be stipulated under the MF Regulations and shall be submitted to SEBI within 7 (seven) days from the date of issue or as required under the Regulations.
- 8.26** The Trustee Company shall follow such policies for disclosure of investment objectives of each Scheme in the Offer Documents and advertisements, etc. as may be prescribed by the Regulations so as to ensure that there is full disclosure of the required information to enable a prospective investor to make an informed investment decision under the relevant Scheme.
- 8.27** Upon request by a Unit Holder, the Trustee Company shall supply a copy of the Trust Deed or an extract thereof, to the Unit Holders and/or prospective investors, upon payment of such fees and in such a manner as may be prescribed by the Trustee Company. A copy of this Trust Deed shall be kept open for public in the inspection in the principal office of the Mutual Fund during business hours on all Business Days.
- 8.28** The Trustee Company shall provide or shall cause to provide an annual report as specified in Schedule XI to the MF Regulations or any other Schedule or requirements as may be stipulated under the MF Regulations on the activities of the Scheme in which the Unit Holders have invested and with the unaudited financial results of the Mutual Fund at the close of each half year as specified in Schedule XII to the MF Regulations or any other Schedule or requirements as may be stipulated under the MF Regulations, and shall make such other disclosures to them as are essential in order to keep them informed about anything that may have an adverse bearing on the Investments. It shall be the duty of the

Trustee Company to provide or cause to be provided, information to the Unit Holders and SEBI as may be specified by SEBI from time to time.

- 8.29** The Trustee Company, in carrying out its responsibilities under this Trust Deed, shall maintain an arms-length relationship with other companies, institutions or financial intermediaries or any body corporate with which it may be associated or not associated.

9. MANAGEMENT OF TRUSTEE COMPANY

- 9.1** The Board of Directors shall be constituted in accordance with the provisions of this Trust Deed including Clause 3 .1 hereof and the Articles of Association.

- 9.2** Any one or more Directors shall not participate in the meetings of the Board of Directors of the Trustee Company when any decisions for investments in which he/she may be interested are taken.

- 9.3** A meeting of the Board of Directors of the Trustee Company shall be held at least once in every 2 (two) calendar months and at least 6 (six) such meetings shall be held in every year. Subject to the provisions of the Companies Act, 2013, the quorum for meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that the quorum for a meeting of the Board of Directors of the Trustee Company shall not be constituted unless at least one independent director is present at the meeting.

- 9.4** The Directors of the Trustee Company shall furnish to the Trustee Company the particulars of interest which they may have in any other company, institution or financial intermediary or any body corporate by virtue of their position as director partner or with which they may be associated in any other capacity within reasonable time.

10. INTERNAL CONTROL OF THE TRUSTEE COMPANY

The Trustee Company shall ensure internal control such that:

- (a) income due to the Mutual Fund is properly accounted;
- (b) only such expenses and charges are charged to the Mutual Fund as are permitted under the Regulations and Offer Document; and
- (c) distributions from the Mutual Fund are properly made.

11. AUTHORITY TO ENTER INTO AN INVESTMENT MANAGEMENT AGREEMENT AND TO REMOVE THE INVESTMENT MANAGER

- 11.1** Subject to approval by SEBI and the provisions of this Trust Deed, in particular Clause 8.5, the Sponsors hereby authorize and direct the Trustee Company to enter into and execute with the Investment Manager approved by SEBI, the Investment Management Agreement, in a form as may be mutually agreed.

- 11.2** Subject to the relevant provisions of this Trust Deed and the Regulations, the Investment Manager shall float the Schemes of the Mutual Fund after approval by the Trustee Company and SEBI, as applicable, and manage the funds mobilized under the Schemes in accordance with the provisions of this Trust Deed and the Regulations. The assets of the Mutual Fund shall be held and managed upon the terms and for the purposes set forth in the Investment Management Agreement as effectively and completely and to all intents and purposes as if the same were incorporated in and formed part of these presents.
- 11.3** The Investment Management Agreement shall set forth the responsibilities, obligations, duties and rights of the Investment Manager, in particular prejudice of the aforesaid, the Investment Management Agreement shall provide the authority to the Investment Manager to make investment of the assets of each Scheme of which the Investment Manager would be acting as Investment Manager. Provided that under no circumstances shall the Investment Manager take up any activity in contravention of the Regulations.
- 11.4** Subject to the prior approval of SEBI and in accordance with the Regulations, the Trustee Company shall have the power to remove the Investment Manager under the events specified in the Investment Management Agreement, including but not limiting to the following:
- (a) the Investment Manager has been barred by the SEBI from discharging its duties under the Investment Management Agreement;
 - (b) if the Investment Manager commits any material breach of its obligations under the Investment Management Agreement, and where such breach is capable of remedy, fails to rectify it within 30 (thirty) days of receipt of notice served by the Trustee Company requiring it to do so;
 - (c) if the Investment Manager goes into liquidation (except a voluntary liquidation up on the terms previously agreed by the Trustee Company for the purpose of reconstruction or amalgamation) or if a receiver is appointed for all or a substantial portion of the assets of the Investment Manager, or if for good and sufficient reasons, the Trustee Company is of the opinion and so state in writing to the Investment Manager that a change in the Investment Manager is desirable in the interest of the Unit Holders;
 - (d) if the Mutual Fund is terminated;
 - (e) any of the Investment Manger's duties or obligations under the Investment Management Agreement are inconsistent with any Indian Laws or regulations, which the Investment Manager is required to comply with when providing the services it provides pursuant to the Investment Management Agreement, and the Parties fail to come to an agreement regarding the abolition or modification of such duty or obligation within a period of 30 (thirty) days of receipt of a notice serviced by the Investment Manager requiring such abolition or modification;
 - (f) at any time by giving not less than 90 (ninety) days notice in writing.

- 11.5** The Trustee Company shall retain in the Investment Management Agreement a right to obtain such information, on a periodic basis, as may be required by the Trustee Company in its absolute discretion in addition to obtaining such information as may be prescribed by the Regulatory Agencies. Without prejudice to what is stated aforesaid, the Trustee Company may also provide in the Investment Management Agreement its absolute and uncontrolled right to make spot checks on the Investment Manager regarding the pricing of the Units, payment into and out of the Mutual Fund and to ensure that proper accounting of the assets of the Mutual Fund, charging of expenses, and distribution of the income of the Mutual Fund, as conducted by the Investment Manager complies with the Regulations.
- 11.6** Without prejudice to what is stated as aforesaid it is hereby declared and agreed that the Board of Directors shall take all responsibility and due care to ensure that the Schemes are always managed by the Investment Manager only in accordance with these presents, the Regulations and other applicable Laws and the Trustee Company ensure that any decision of the Investment Manager shall in no case exceed the powers delegated to the Investment Manager for the purpose of managing the Investments.
- 11.7** The Trustee Company shall cause the Investment Manager to maintain all accounts and records required by law to enable a complete and accurate view to be formed of liabilities, income and expenditures of the Mutual Fund, and of all transactions effected by the Investment Manager for the account of the Mutual Fund.
- 11.8** The Trustee Company shall have a right to obtain from the Investment Manager such information as is considered necessary by the Trustee Company.
- 11.9** The Mutual Fund may only acquire or dispose of assets through the Investment Manager and in accordance with the provisions of the Investment Management Agreement and the investment policy and restrictions applicable to each Scheme of the Mutual Fund.

12. CUSTODIAN AGREEMENT

- 12.1** The Trustee Company shall segregate the assets of the Mutual Fund from all other assets held by the Trustee Company whether beneficially or as the trustee of some other trust and shall also segregate assets pertaining to each Scheme of the Mutual Fund. The Trustee Company shall further enter into such custodian agreements for the appointment of Custodian with parties registered with the SEBI and/or the Regulatory Agencies with respect to custody of the assets in form and substance satisfactory to the Trustee Company. The Trustee Company shall be responsible for supervising of the responsibilities, liabilities, obligations, duties, activities and rights of the Custodian under such agreement
- 12.2** The Trustee Company shall ensure that appropriate arrangements are made with regard to the assets of any one or more Schemes that are held in a dematerialized form.

- 12.3** The Trustee Company shall allow all bullion, deeds and other documents including share certificates, bonds and other securities representing or stating the title to any of the Trust Property to remain with the Custodian and the Trustee Company shall have full control over the Trust Property at all times.

13. LIABILITY OF MUTUAL FUND

In consideration of the trusts declared herein and in further consideration of the agreements and covenants on the part of the Trustee Company herein, the assets of the Mutual Fund herein declared shall be subject to all liabilities incurred by or on behalf of the Mutual Fund save for any liabilities for which the Trustee Company, the Custodian or the Investment Manager shall be liable. This Clause 13 shall not operate to enlarge in any way any liabilities incurred by the Trustee Company on behalf of the Mutual Fund.

14. ISSUE, REPURCHASE AND REDEMPTION OF UNITS

- 14.1** The issue and repurchase price of the Units shall be calculated in accordance with the Regulations and the Offer Document.
- 14.2** Notwithstanding anything to the contrary stated hereinbefore, when the Trustee Company is satisfied that, in the interest of the Unit Holders, it is necessary or expedient to do so, the Trustee Company may vary the issue price and/or the repurchase price of the Units, as arrived at under the aforesaid provisions to such extent as the Trustee Company may deem fit, having due regard to the resources which are, or may become, available to the Trustee Company for this purpose.
- 14.3** The Trustee Company may, in its sole discretion may impose restrictions on redemption as per the guidelines issued by SEBI from time to time, where there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets including, but not limited to, liquidity issues, market failures, exchange closures and operational issues.

15. PROCEDURE FOR UNIT HOLDER VOTE

- 15.1** The Trustee Company shall notify the Unit Holders of a particular Scheme or of all the Schemes of the Mutual Fund as the case may be about all matters on which their vote is required under such circumstances as are specified in the Regulations.
- 15.2** The notice referred to in Clause 15.1 may be sent by ordinary post or in such other manner as may be deemed to be expedient by the Trustee Company and shall specify the proposals on which the Unit Holders' votes are required. The notice shall be accompanied by an explanatory statement regarding the proposals and a ballot paper and shall prescribe the date by which Unit Holders are to exercise their vote on the proposals and return the ballot paper to the specified person/agency. It is hereby clarified that the Trustee Company may at its discretion provide e-voting facility to seek approval from its unitholders, in respect of those businesses, which are transacted through postal ballot. Such e-voting facility shall be kept open for such period as specified, for unitholders to send their assent or dissent.

- 15.3** The Trustee Company shall continue to enable those unitholders, who do not have access to e-voting facility, to send their assent or dissent in writing on a postal ballot pursuant to the provisions of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 or amendments made thereto or any other process.
- 15.4** The Trustee Company shall utilize the service of any one of the agencies providing e-voting platform, which is in compliance with conditions specified by the Ministry of Corporate Affairs, Government of India or any other Regulatory Agencies, from time to time. The Trustee Company shall mention the Internet link of such e-voting platform in the notice to their unitholders.
- 15.5** All Unit Holders of a particular Scheme or of all the Schemes of the Mutual Fund as the case may be, on record as of the month end immediately preceding the month in which the request for a vote is sent shall be eligible to receive the said notice.
- 15.6** Unit Holders shall be entitled to one vote per Unit held on all matters to be voted upon by the Unit Holders.
- 15.7** The counting of the ballots shall be conducted in the presence of an independent third party and if more than 50% (fifty percent) or such other percentage as may be specified by SEBI or the Trustee Company, of the valid ballots received vote in favour of the proposal, then the proposal shall stand approved and become binding on all the Unit Holders of a particular Scheme or of all the Schemes of the Mutual Fund as the case may be.
- 15.8** The results of the ballot shall be intimated to the Unit Holders either through ordinary post, electronically or by way of an advertisement in a daily English newspaper of national circulation or in such other manner deemed to be expedient by the Trustee Company.
- 15.9** Unless otherwise specified by the Trustee Company, all proposals approved of by the Unit Holders shall come into effect on the next Business Day following the day on which the counting of the ballots is completed or on such other day as may be specified by the Trustee Company.
- 15.10** Unit Holders who have voted against a proposal shall be allowed to redeem their holdings in the relevant Scheme, if the Regulations so stipulate.
- 15.11** It is expressly provided that if SEBI notifies a standard procedure for all mutual fund for obtaining the Unit Holders' votes, the provisions of this Clause 15 shall stand amended accordingly. Further, the abovementioned procedure may be amended by such other procedure which may be deemed appropriate by/ approved by SEBI.
- 16. REMOVAL OF TRUSTEE COMPANY**
- 16.1** The Trustee Company may, with the prior approval of SEBI, be removed by a notice in writing given by the Sponsors in any of the following events:

- (a) if the Trustee Company goes into liquidation (except for voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Sponsors), or is unable to pay its debts, or commits an act of bankruptcy under the laws of India or if a Receiver is appointed over all or substantial portion of the assets of the Trustee Company or for any other reason it ceases to be entitled to provide and perform the service herein provided for in accordance with applicable Laws or if any of the Trustee Company's duties or obligations under the Trust Deed are inconsistent with any Indian Laws or regulations, which the Trustee Company is required to comply with when providing the services it provides pursuant to the Trust Deed;
- (b) if SEBI advises the Sponsors to remove the Trustee Company;
- (c) if for good and sufficient reason the Sponsors are of the opinion and so state in writing to the Trustee Company that a change of Trustee Company is desirable;
- (d) If the Sponsors give a not less than 60 (sixty) days' notice to the Trustee Company for the latter's removal; or
- (e) if the Trustee Company commits any material breach of its obligations under these presents and if such breach is capable of remedy and the Trustee Company fails to remedy it within a period of 30 (thirty) days of receipt of notice served by the Sponsors or such other period as may be mutually agreed between the Parties, requiring it so to do to make good such breach.

16.2 In any cases aforesaid, the Trustee Company shall, upon notice by the Sponsors, and immediately upon receipt of such other approvals as may be required under applicable Laws, cease to be the trustee of the Mutual Fund and the Sponsors shall in writing appoint some other person to be the trustee of the Mutual Fund upon and subject to such other person entering into such deeds as the Sponsors may consider necessary in order to secure the due performance of the new trustee's duties as the trustee of the Mutual Fund.

17. APPOINTMENT OF ADDITIONAL TRUSTEES AND DIRECTORS

Sponsors may appoint any other person with the prior approval of SEBI as an additional trustee of the Mutual Fund on the terms and conditions as maybe mutually decided between the Settlers and the additional trustee so appointed. The Board of Directors of the Trustee Company may appoint directors with the prior approval of SEBI.

18. TERMINATION OF MUTUAL FUND OR SCHEME

18.1 Subject to the approval by SEBI, the Mutual Fund, or a Scheme may be terminated or dissolved by the Settlers, and thereupon the Mutual Fund, of such Schemes, shall be terminated or dissolved in accordance with the Regulations.

- 18.2** The proceeds of the Investments of such Scheme may be distributed in accordance with provisions of the Scheme as specified in the Offer Document and the Regulations.
- 18.3** Subject to approval by SEBI, the Trustee Company may propose to the Settlers to terminate the Mutual Fund by notice in writing to the Sponsors on the happening of any of the following events, namely:
- (a) if any law shall be passed which renders it illegal or in the opinion of the Trustee Company impracticable or inadvisable to continue the Mutual Fund; or
 - (b) if within such time as the Trustee Company considers to be reasonable after the removal of the Investment Manager pursuant to any provision of the Investment Management Agreement the Trustee Company is unable to find a qualified corporation acceptable to the Trustee Company to act as the new manager.
- 18.4** Subject to the approval of SEBI, the Trustees may terminate the Mutual Fund or Schemes in the interest of the Unit Holders: (a) if it has become unviable to continue the Mutual Fund or such Scheme including due to the withdrawal or modification of any governmental or regulatory approval or (b) as may be provided under regulations from time to time.

19. CONSEQUENCES OF TERMINATION OF THE MUTUAL FUND OR SCHEME

- 19.1** Upon a decision being made to terminate the relevant Scheme or the Mutual Fund:
- (a) the Trustee Company, or any other person(s) authorized by the Trustee Company, shall sell, or cause the sale of, all the assets of the Mutual Fund or the relevant Scheme within as short a period as is practicable;
 - (b) the Trustee Company, or any other person(s) authorized by the Trustee Company, shall as soon as practicable, distribute to the Unit Holders entitled thereto all net cash proceeds derived from the realization of the assets, Investments and any other cash then forming part thereof and available for the purpose of such distribution, provided that the Trustee Company shall be entitled to retain out of any moneys in its hands under provisions of this Clause 19, full provision for all costs, charges, expenses, claims, demands and liabilities, incurred, made or apprehended by the Trustee Company in connection with the liquidation of the Mutual Fund or the relevant Scheme, as well as any costs, charges, expenses, claims, demands and liabilities accrued but not yet paid up to the date of termination; and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims, demands and liabilities. Every such distribution shall be made on/against production of documents relating to the Units in the same is made and upon delivery to the Trustee Company of such form of request for payment as the Trustee Company shall in its absolute discretion require. All documents shall, in the case of an interim distribution, be defaced by the Trustee

Company with a memorandum of the payments made; and in the case of final distribution, shall be surrendered to the Trustee Company;

- (c) any unclaimed proceeds or other cash held by the Trustee Company pursuant to this Clause 19 may be paid into an account to be maintained with any bank in accordance with the Regulations or maintained as per the requirements laid down in the Regulations, subject to the right of the Trustee Company to deduct therefrom any expenses it may incur in making such payments.

19.2 The circumstances, procedure and manner of winding up of the Mutual Fund and/or any Schemes shall comply with the Regulations.

20. RETIREMENT BY TRUSTEE COMPANY

20.1 The Trustee Company shall have right to retire in favour of some other person approved by the Sponsors and SEBI upon and subject to such person entering into such deeds as may be necessary in order to secure the due performance of its duties as a trustee upon payment to the new trustee of all sums due by the retiring Trustee Company under these presents at the date thereof, the retiring Trustee Company shall be absolved and released from all further obligations hereunder, but without prejudice to the rights of the Sponsors or any person concerned in respect of any act or omission prior to such retirement.

20.2 The Trustee Company shall not, if it is a sole trustee of the Mutual Fund, retire voluntarily except upon the appointment of a new trustee. In the event of the Trustee Company being a sole trustee desiring to retire, notice shall be given to the Sponsors and the Sponsors shall use their best endeavors to appoint within a reasonable period a new trustee of the Mutual Fund, and upon doing so shall by deed supplemental hereto appoint such new trustee to be the trustee in the place of the retiring Trustee Company.

21. ALLOCATION OF CAPITAL AND REVENUE, ACCOUNTS AND AUDIT

21.1 Notwithstanding any provisions of this Trust Deed, in particular Clause 8, the Trustee Company shall ensure the following regarding the allocation of capital and revenue, the accounts and audit:

- (a) The Trustee Company shall procure that all necessary segments in respect of the income and the assets of the Mutual Fund are prepared in the manner required by the Regulations and shall make or cause to be made all reports, publications, notices and filings with respect to the Mutual Fund as required by the Regulations;
- (b) The net amount realized on account of capital gains by a Scheme unless it is invested in acquiring other capital assets, shall form part of the revenue income liable for distribution to the Unit Holders of the Scheme in accordance with the terms and conditions applicable in respect of the Units issued under such Scheme, and in accordance with the applicable Laws.

- 21.2** Without prejudice to the generality hereof, the following receipts shall be treated as revenue income, namely: dividends, interest, discount on money market instruments, fees, amortizations, commissions and like amounts, any gain arising on disposal of Investments, and any other receipts of a revenue nature. The following receipts shall be treated as capital receipts, namely: any profit arising on the sale of a capital asset such as immovable property, any other fixed asset other than Investments, casual receipts and donations, and any other receipts of a capital nature. The receipts, income or gains of the Mutual Fund, whether capital or revenue in nature, shall be distributed amongst the Unit Holders in accordance with the Regulations and other applicable Laws.
- 21.3** The Trustee Company shall also lay down policies for allocation of payments and expenses on revenue account and capital account having regard to the Regulations or any directive issued by SEBI.
- 21.4** The Trustee Company shall cause the Investment Manager to maintain all accounts and records required by law to enable a complete and accurate view to be formed of the assets, liabilities, income and expenditures of the Mutual Fund.
- 21.5** The accounting year of the Mutual Fund shall close on March 31 or such other date as determined by the Trustee Company and permitted by SEBI or pursuant to the Regulations. The Investment Manager shall cause the annual accounts of the Mutual Fund to be audited by the auditors appointed by the Trustee Company. The Investment Manager may in its discretion, determine out of what part or parts of the assets, or the income thereof, the cost of such audit shall be defrayed, and may make such apportionments of such costs as it thinks desirable. Copies of the accounts shall be delivered to the Sponsors and to such other persons as may be required by or under any directions or guidelines of SEBI after the same shall have been prepared.

22. DELEGATION OF DUTIES OF THE TRUSTEE COMPANY

- 22.1** Subject to the Regulations, the Trustee Company shall be entitled to delegate its obligations, duties and functions hereunder to others in accordance with the terms of this Trust Deed. In such case, the Trustee Company shall ensure that the mandated persons are in their Agreements subject to same duties and obligations as the Trustee Company under the present Trust Deed.
- 22.2** The Trustee Company may act through the Investment Managers or any other persons, or their respective officers and/or employees.
- 22.3** Notwithstanding the powers of delegation given to the Trustee Company, the Trustee shall not be responsible for any act of omission or commission of the delegatee as if it were its own provided the Trustee Company has acted in good faith and exercised reasonable care in the selection, instruction and ongoing suspension of such delegatee.

23. TRANSFER OF TRUSTEESHIP AND MERGER OF SCHEMES BY THE TRUSTEE COMPANY

- 23.1** Notwithstanding anything in this Trust Deed, the Trustee Company may, subject to the prior approval of SEBI and the Sponsors and in the interest of the Unit Holders, transfer the trusteeship together with the full responsibility for the trusteeship, management and administration of any one or more Schemes of the Mutual Fund to the trustee and asset management company of any other mutual fund registered under the Regulations (the “**New Mutual Fund**”). Such transfer of trusteeship, management and administration may be effected upon such terms and conditions as may be prescribed by SEBI and such terms and conditions as may be agreed to by the Trustee Company and the Investment Manager with the trustee and the investment manager of the New Mutual Fund and is subject to the right of the Trustee Company to terminate the appointment of the Investment Manager according to the Investment Management Agreement. Forthwith upon the completion of such transfer of trusteeship, management and administration of the Schemes in the aforesaid manner, the Trustee Company and the Investment Manager shall be released of all their future obligations and responsibilities in respect of such transferred Schemes.
- 23.2** Subject to the Regulations, the Trustee Company may merge the Mutual Fund or any of the Schemes with any other mutual fund or scheme of any other mutual fund or Schemes of the Mutual Fund, as the case may be.
- 24. SPONSORS AND TRUSTEE COMPANY NOT PREVENTED FROM ENTERING INTO CERTAIN CONTRACTS, ETC.**

Subject to the Laws and Regulations neither the Sponsors nor the Trustee Company nor any agent of the Sponsors or of the Trustee Company shall be precluded from:

- (a) making, entering, or being interested in any contracts, arrangements or transactions, with each other, or with any Unit Holders, or any persons whose securities form part of the Trust Proper(y, or in respect of any Scheme of the Mutual Fund;
- (b) undertaking any financial or agency services for any Scheme of the Mutual Fund which are mutually agreeable to the parties hereto;
- (c) at any time entering into a contract of loan, deposit, or any other arrangements or transactions, with respect to any Scheme of the Mutual Fund, subject to the prevailing Regulatory Restrictions imposed on such transactions and changes thereto, from time to time, which are mutually agreeable to the parties hereto;
- (d) and the Sponsors, Trustee Company, or any of their representative agents (as applicable) shall also be allowed to retain for their own benefit any share of the fee, commission, interest, discount or other compensation or remuneration allowed to them pursuant to the terms of such arrangement.

25. RIGHTS OF TRUSTEE COMPANY

By way of supplement to and without in any way derogating or limiting the power of a trustee contained in the Indian Trusts Act, 1882 or provided by any applicable Laws but subject to the Regulations, the Trustee Company:

- (a) may instruct any professional adviser or other experts to provide advice in connection with the Mutual Fund;
- (b) may take any action necessary for it to comply with applicable Laws or the Regulations or otherwise act in accordance with the requirements or requests of any relevant Regulatory Agencies (including, without limitation, providing any information relating to the Investment Manager, the Mutual Fund, the Unit Holder or the Trust Property);
- (c) is entitled to rely and act upon each of the following:-
 - (i) any communication or document that in good faith can be believed by it to be genuine;
 - (ii) any communication or document signed or purported to be signed by any person on behalf of another person and whose signature the Trustee Company is for the time being authorized by that other person to accept;
 - (iii) any opinion, advice or information (in whatever form) from any professional adviser (including but not limited to lawyers, accountants, auditors, valuers, brokers, auctioneers) or other experts instructed by the Trustee Company in connection with the Mutual Fund and shall not be responsible for any loss occasioned by such acting;
 - (iv) the established practice and rulings of any market (and of its committees and officials) on which any dealing in any Investments is from time to time effected in determining what shall constitute a good delivery and any similar matters.
- (d) may exercise absolute discretion in relation to the performance of all the trust, power, authorities and discretions vested in it.

26. LIABILITIES OF TRUSTEE COMPANY

26.1 The Trustee Company shall:

- (a) be liable only for such moneys, funds, securities or property as it shall actually receive, and shall be answerable and accountable only for its own acts, receipts or defaults and, those of its officers and employees and not for those of the Mutual Fund or of any banker, broker, auctioneer, Custodian or for any other person with whom or in whose hands any assets may be deposited, provided that, the Trustee Company (and/or its employees and agents) shall have acted in good faith and without gross negligence;

(b) as regards all the trusts, powers, authorities and discretions vested hereunder have absolute and uncontrolled discretion as to the exercise thereof in relation to the mode and time for execution thereof; and, in the absence of fraud, wilful default or gross negligence, the Trustee Company shall in no way be responsible for any loss that may result from the exercise or non-exercise thereof; provided that nothing herein contained shall release the Trustee Company from liability in the case of breach of trust or fraud, wilful default or gross negligence committed by the Trustee Company.

26.2 The Trustee Company shall not be liable under this Trust Deed for any loss or damage caused as a result of matters beyond its reasonable control or if it has acted upon professional advice it could reasonably rely, upon or if it becomes impossible or impracticable for it to carry out its duties hereunder provided that the Trustee Company shall have acted in good faith and without gross negligence.

26.3 Subject to the Regulations, notwithstanding anything herein to the contrary, without prejudice to the right to indemnity by law given to the Trustee Company, the Trustee Company and every director, attorney, manager, agent or other person appointed by the Trustee Company shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, expenses, actions, proceedings, costs, claims and demands incurred by it or him in the execution or operation of the Mutual Fund; and the Trustee Company may retain and pay out of any money in its hand arising from the Mutual Fund, all sums necessary to effect such indemnity, other than against any claim arising out of gross negligence, dishonest acts of commission or omissions, willful misfeasance, reckless disregard of duty of breach of trust by the Trustee Company or the appointee in the execution or operation of the Mutual Fund.

26.4 This Clause 26 shall survive the termination of the Trust Deed.

26.5 Any indemnity expressly given to the Trustee Company in the Trust Deed is in addition and without prejudice to any indemnity provided under law and shall survive the termination of the Mutual Fund for whatever reason.

27. RECEIPT BY AUTHORISED PERSON

Any receipt signed by an authorized person on behalf of the Trustee Company for any moneys, stocks, funds, shares, securities; investment or property, paid, delivered or transferred to such authorized person under or by virtue of these presents or the execution of the Trust herein declared shall effectively discharge the person or persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misappropriation thereof, provided that such authorized person shall have acted in good faith and without gross negligence.

28. LIABILITY FOR PAYMENT OF INTEREST

No interest shall be payable by the Trustee Company on any amount to be paid to any Unit Holder for any late payment.

29. NON-DISCLOSURE

29.1 No Party hereto shall during the continuance of this Trust Deed or after its termination disclose to any person, firm, company or institution whatsoever (unless otherwise permitted under this Trust Deed or except with the authority of the Parties, or unless ordered to do so by a court of Competent Jurisdiction or any relevant regulatory authority) any information relating to the business, investments, finances or other matters of a confidential nature of any other Party of which it may in the course of its duties hereunder or otherwise become possessed and each Party shall use all reasonable endeavors to prevent any such disclosures as aforesaid.

29.2 This Clause 29 shall survive the termination of this Trust Deed.

30. MISCELLANEOUS

30.1 No failure on the part of any party hereto to exercise, and no delay on its part in exercising, any right or remedy under this Trust Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Trust Deed are cumulative and not exclusive of any rights or remedies provided by applicable Laws.

30.2 Each and every obligation under this Trust Deed shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Trust Deed are unenforceable, they shall be deemed to be deleted from this Trust Deed, and any such deletion shall not affect the enforceability of the remainder of this Trust Deed not so deleted, provided the fundamental terms of the Trust Deed are not altered.

31. FEES OF TRUSTEE COMPANY

(Subject to the Regulations, the Trustee Company shall during the term of the Mutual Fund, and whether or not the Mutual Fund shall be in course of administration by or under the order or direction of any competent court or regulatory authorities, be entitled to receive, in addition to the reimbursement of all costs, charges and expenses, a sum, computed at the rate of 0.05% (zero point zero five percent) of the amount being aggregate of the Trust Property and Unit Capital or a sum of INR 5,00,000 (Indian Rupees Five Lakhs) or such amount as may be agreed with the Trustee Company, payable annually on April 1 of each year as fees. In the event of any dispute arising as to calculation of the fee of the Trustee Company, such dispute shall be settled in accordance with Clause 38 of the Trust Deed.

32. MODIFICATION, AMENDMENT ETC.

32.1 Subject to Clause 33, the Sponsors and the Trustee Company shall after prior approval of SEBI and the Unit Holders, or if SEBI waives the requirement to obtain such approval from the Unit Holders, be entitled by a deed supplemental hereto to modify, alter or add to the provisions of the Trust Deed in such manner

and to such extent as it may consider expedient in the interest of and for the purpose of the Mutual Fund.

- 32.2** The Trustee Company shall, if required to do so by SEBI, as soon as practicable after any modification or alteration of or addition to the provisions of this Trust Deed, give notice of such modification, alteration or addition to the Unit Holders, unless such modification, alteration or addition, in the opinion of the Board of Directors of the Trustee Company, is not material or not affecting the interests of the Unit Holders or is made to correct a manifest error.

33. OVERRIDING EFFECT

Notwithstanding anything contained in the clause of the Trust Deed, the provision of the Regulations and guidelines issued thereunder from time to time shall be applicable and would automatically override the provisions of this Trust Deed.

34. POWER TO REMOVE DIFFICULTIES

If any difficulty arises in giving effect to the provisions of this Trust Deed, the Trustee Company may do anything which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty provided such actions are not inconsistent with the Regulations.

35. FORCE MAJEURE

Neither party shall be liable by reason of failure or delay in the performance of its obligations under this Trust Deed if such failure or delay is caused by acts of God, strikes, lockouts, war or any regulation or order of the government of India or any other cause beyond its control and without its fault or negligence or any reason considered to be force majeure under law.

36. NOTICE

- 36.1** Any notice or communication to be given by a Party to the other party shall be in writing in the English language and may be given by post, fax, email or personal delivery at the address as mentioned in Clause 36.3.

- 36.2** Any communication or document to be made or delivered by one Party to the other Party pursuant to the Trust Deed shall be made or delivered to that other Party at the address, fax number or e-mail address notified by each Party to the other from time to time and shall be deemed to have been made or delivered:

- (a) in the case of any communication made by fax or e-mail upon transmission thereof provided that if it is transmitted between 5.00 p.m. and 12 (twelve) midnight, it shall be deemed to have been transmitted on the next following Business Day; or
- (b) in the case of any communication made by letter when delivered at that address.
- (c) The initial address and facsimile of the Parties for the purpose of this Trust Deed are:

To:

Attention :

Address :

37. MUTUAL FUND IRREVOCABLE

Except as otherwise provided herein the Mutual Fund shall be irrevocable. Subject to the Regulations, nothing herein shall however prevent the Trustee Company from winding up, terminating, revoking or dissolving the Mutual Fund or any Scheme in accordance with the applicable laws and the provisions made in the Scheme for its winding up, termination, revocation or dissolution.

38. GOVERNING LAW

This Trust Deed shall be governed by and shall be constructed in accordance with the laws of India. The courts of New Delhi shall have exclusive jurisdiction over any disputes arising out of the Trust Deed.

39. EXECUTION IN COUNTERPARTS

This Trust Deed may be entered into in any number of counterparts and by the Parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all the counterparts shall together constitute one and the same instrument.

40. ENTIRE AGREEMENT

This Trust Deed, together with all attachments hereto, represents the entire agreement and understanding between the Parties with respect to the subject matter of this Trust Deed and supersedes any prior agreement or understanding, written or oral, that the Parties may have had in this regard.

41. PREVAILING LAWS AND REGULATIONS TO HAVE EFFECT

41.1 Notwithstanding anything contained herein to the contrary, compliance with the Regulations and all other applicable Laws, rules, regulations, directions and guidelines issued by SEBI and other governmental and Regulatory Agencies shall be deemed to constitute adherence with the provisions of these presents.

41.2 Notifications, directions, circulars or guidelines issued by SEBI or Regulatory Agencies, which require certain specific clauses to be incorporated in the Trust Deed shall automatically be deemed to be so incorporated in these presents from the effective date of such notification, direction, circular or guideline as the case may be. Any Party receiving such notification, direction, circular or guideline shall immediately inform the other Party thereof.

IN WITNESS WHEREOF the Settlers and the Trustee Company have caused to be executed this Trust Deed on the day and year first herein above written.

SIGNED AND DELIVERED by **ICICI BANK**)
LIMITED, the Settlor By the hand of its)
Authorised Signatory Mr.)
_____)

in the presence of

Witness: _____

Name: _____

Designation: _____

Signature: _____

SIGNED AND DELIVERED by)
PRUDENTIAL PLC, the Settlor By the hand of)
its Authorised Signatory Mr.)
_____)
_____)

in the presence of

Witness: _____

Name: _____

Designation: _____

Signature: _____

SIGNED AND DELIVERED by **ICICI**)
PRUDENTIAL TRUST LIMITED, the Trustee)
By the hand of its Authorised Signatory)
Mr. _____)
in the presence of)

Witness: _____

Name: _____

Designation: _____

Signature: _____