BSE Limited
The Corporate Relationship Department,
Ist Floor , New Trading Ring Rotunda Building,
P.J. Towers
Dalal Street,
Mumbai 400 001

Scrip Code- 503806

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Scrip Symbol-SRF

SRF/SEC/BSE/NSE

02.07.2018

Dear Sir,

Sub: Intimation of formation of "SRF Employees Welfare Trust".

Ref: Issuance of Equity Shares under SRF Long term Share based Incentives Plan (SRF LTIP)

Pursuant to the approval of the shareholders by postal ballot dated March 26, 2018 and approval the Board of Directors at its meeting held on May 17, 2018 for SRF Long Term Share Based Incentives Plan (SRF LTIP). The Company has established a trust named "SRF Employees Welfare Trust" ("Trust"). The Copy of Trust Deed is enclosed in compliance with Regulation 3 (3) of SEBI (Share Based Employee Benefits) Regulations, 2014.

This is for your information and records.

Thanking you,

Yours faithfully,
For **SRF LIMITED**

Ekta

Ekta Maheshwari
(Compliance Officer)
Encl: a/a

SRF LIMITED
Block-C Sector-45
Gurugram 122 003
Haryana India
Tel: +91-124-4354400
Fax: +91-124-4354500
E-mail: info@srf.com
Website: www.srf.com

Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091

Corporate Identity No. L18101DL1970PLC005197

6346
27/6/18

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Stamp No
LOCKED

सत्यमेव जयते

Certificate No.	:	IN-DL43001673472117Q
Certificate Issued Date	:	27-Jun-2018 11:58 AM
Account Reference	:	IMPACC (IV)/ dl810403/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL81040390030509027618Q
Purchased by	:	SRF LIMITED
Description of Document	:	Article 64 Trust
Property Description	:	236-237, DLF GALERRIA, MAYUR VIHAR, PHASE-I, DELHI-110091.
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SRF LIMITED
Second Party	:	SRF EMPLOYEES WELFARE TRUST
Stamp Duty Paid By	:	SRF LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

CHECKED & FOUND CLEAR FROM COURT CASE/MCDA

Please write or type below this line

INDENTURE OF TRUST - SRF EMPLOYEES WELFARE TRUST

THIS INDENTURE of Trust is made at New Delhi on this 27th day of June 2018 BY SRF LTD, having its regd. office at The Galleria, 236 & 237, DLF Mayur Vihar, 2nd floor, Mayur Place, Mayur Vihar Ph-I, Delhi-91 (hereinafter referred to as "Settlor", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns) through Mr. RAHUL JAIN, SR. VICE PRESIDENT authorised vide Board Resolution dated 17.05.2018 of the first party

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For SRF LIMITED

PRESIDENT, CFO & COMPANY SECRETARY

Statutory Alert: 1-3 Page

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.

IN FAVOUR OF:

Mr. Ajay Chowdhury, son of Shri Jai Bhagwan Chowdhury, resident of X-046, Regency Park 2, DLF City Phase 4, Gurgaon-122002;

Mr. Anandi Prasad, son of Shri Gajo Mahto, resident of D-066, Ridgewood Estate, DLF Phase 4, Gurgaon-122002; and

Mr. Rajesh Gupta, son of Shri Naresh Kumar Gupta, resident of House number 1037, Sector 45, Gurgaon-122003, Haryana

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

The Settlor and the Trustee are individually referred to as **"Party"** and collectively referred to as **"Parties".**

WHEREAS:

A. The Settlor desires to settle a trust for implementing Long Term Incentive Plan/ any other scheme for the benefit of its Employees (referred to as "Identified Employees" and more fully described in Clause 3.1 below).

B. With a view to carry out its desire, the Settlor has delivered to the Trustees the sum hereinafter mentioned for the purpose of being held upon the trusts hereinafter contained.

C. At the request of the Settlor, the Trustee has consented to act as trustee of these presents

NOW THIS INDENTURE WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In addition to the defined terms contained elsewhere in this indenture, the following expressions, as used in this indenture, shall have the respective meanings set forth below:

(a) **"Applicable Law(s)"** shall mean all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, awards, decrees or official directive of any court of competent authority or of any competent Governmental Authority or person acting under the authority of any court of competent authority or of any competent Governmental Authority of the Republic of India, as amended and modified from time to time, and includes regulations, rules, guidelines issued by the Securities and Exchange Board of India.

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For SRF LIMITED

(ANOOP K. JOSHI)
PRESIDENT, CFO & COMPANY SECRETARY
Membership No. FCS-4820
(Address G-23 Ridgewood Estate, Phase-IV, DLF, Gurgaon-122002)

(b) **"Beneficiaries"** shall have the same meaning as ascribed to it in Clause 3.1 of this indenture;

(c) **"Committee"** shall mean the Nomination and Remuneration Committee of the Board of Directors of the Settlor constituted in accordance with the Applicable Laws. The office of the Committee shall be at SRF Limited, Block C, Sector 45, Gurgaon 122 003, Haryana.The constitution of the Committee, including any change therein from time to time shall be communicated in writing to the Trustee by the Settlor.

(d) **"Disputing Party(ies)"** shall have the same meaning as ascribed to it in Clause 15.1 of this indenture;

(e) **"Employees"** shall mean employees of the Settlor or its Holding Company or Subsidiary Company on the date of this indenture and thereafter.

(f) **'Institution'** shall mean a corporate entity incorporated as per Applicable Laws.

(g) **"LTIP "** shall mean the SRF Employee Long Term Incentive Plan - 2018 as finalised by the Committee and communicated to the Trust in writing from time to time.

(h) **"First Trustee"** shall have the same meaning as ascribed to it in Clause 10.1 of this indenture;

(i) **"Governmental Authority"** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

(j) **"Identified Employees"** shall have the same meaning as ascribed to it in Clause 3.1 of this indenture;

(k) **"Independent Director"** shall have the meaning as provided in SEBI (Share Based Employee Benefit), Regulations 2014 as amended from time to time.

(l) **"Initial Trust Property"** shall have the same meaning as ascribed to it in Clause 2.2 of this indenture ;

(m) **"Liabilities"** shall have the same meaning as ascribed to it in Clause 7 and 19.1 of this indenture;

(n) **"Term"** shall have the same meaning as ascribed to it in Clause 10.2 of this indenture;

(o) **"Trust"** shall have the same meaning as ascribed to it in Clause 2.1 of this indenture; and

(p) **"Trust Property"** shall have the same meaning as ascribed to it in Clause 4 of this indenture.

1.2 Interpretation

Unless repugnant to or inconsistent with the context:

(a) Words denoting the singular shall include the plural and vice versa;

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(b) Words denoting any gender include all genders;

(c) Unless the context otherwise requires, reference to Recital, Clause or Annexure is to a recital, clause or annexure (as the case may be) of or to this indenture;

(d) The headings in this indenture are inserted for convenience only and shall be ignored or not conclusive in construing this indenture and its contents;

(e) Reference to any statute, statutory provision, deed or contract includes a reference to that statute or statutory provision, deed or contract as from time to time amended, extended or re-enacted or consolidated and all statutory instruments or orders (including delegated legislation whether by way of rules, notifications, byelaws or guidelines); and

(f) The description of Parties, Recitals, Schedules and Annexure(s) shall form an integral part of this indenture.

2. ESTABLISHMENT OF THE TRUST AND TRANSFER OF INITIAL TRUST PROPERTY

2.1 The trust hereby created shall be known as "SRF Employees Welfare Trust" **("Trust").**

2.2 For effectuating its desire and in consideration thereof, the Settlor does hereby declare that it has, at the time of execution of these presents, handed over to the Trustees an initial corpus contribution of Rs. ~~50,000 (Rupees Fifty thousand)~~ 10,000 (Rupees Ten thousand) **("Initial Trust Property").**

2.3 The main office of the Trust shall be situated at Block C, Sector 45, Gurgaon 122 003, Haryana. The main office may be shifted to any other place or places, as decided by the Trustee, to suit the convenience of administering the Trust, provided that such decision will be with prior intimation in writing of the same to the Committee at the address mentioned under Clause 1.1 (c) above.

2.4 The registered office of the Trust shall be at 236-237, DLF Galleria, Mayur Place, Mayur Vihar Ph-I, Delhi-110091

3. BENEFICIARY

3.1 This Trust has been settled for the benefit of the Employees (collectively referred to as **"Beneficiaries"**). Provided, however that, the Trustee may, with respect to the objects of the Trust only cover select Employees or category of Employees amongst the Beneficiaries as per recommendation of the Committee **("Identified Employees").**

3.2 In the event of any dispute regarding the status of an Employee as Beneficiary, the final determination regarding such status will be made by the Committee and such determination shall be binding on all parties concerned.

4. TRUST PROPERTY

The **"Trust Property"** shall mean and be deemed to include the said Initial Trust Property as well as all other contributions, additions and accretions thereto that the Trustee may

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receive from the Settlor or from any other person or by way of loan or any other form of interest accrued on the said property and other income or other accumulations, howsoever, made and investments representing the said property for the time being and from time to time.

It is clarified that the interest or benefit accruing from accounts maintained by the Trust, may be utilized towards welfare of Employees and fulfillment of the objectives of the Trust.

5. OBJECTS OF THE TRUST

The objects of the Trust shall be:

(a) To implement and operationalise the long term incentive plans formulated by the Settlor from time to time, including but not limited to SRF LTIP.

(b) To implement and operationalise any other scheme for the benefit of the Eligible Employees of the Company as may be framed and approved by Committee/ Board of the Settlor.

6. ACTIVITIES OF THE TRUST

6.1 In the implementation of the objects of the Trust as set out hereinabove, the Trustees or any person authorised by the Trustees, in this behalf, shall have the power and duty to undertake the following activities:

(a) To have sole custody of all original documents of title to all of the Trust's property. However, the Trustee shall make available certified true copies of all the documents of title to the Settlor and to the Chairman of the Committee, if required;

(b) To receive and collect (i) the income received on account of the Trust Property; and (ii) any securities or other benefits accrued on account of the Trust Property;

(c) To open, in the name of the Trust or Trustee, one or more bank accounts and to authorize any person(s) to draw cheques upon such account, endorse cheques and other documents and pay or cause to be paid any moneys forming part of Trust Property to the credit of such account or accounts or place the same on deposit at any such bank or banks as may be necessary and otherwise to operate such account or accounts and close such accounts, whenever deemed fit.

(d) To hold the shares that revert back to the Trust during the lock-in period and subsequently allot the shares to other Identified Employees, as may be decided by the Committee.

(e) To open and operate, in the name of the Trust or Trustee, dematerialized accounts. Provided that in the event such account cannot be opened in name of the Trust, the Trustee may open such account in his/her name,

(f) To apply and try to obtain all favorable concessions, benefits, allowances and exemptions as are available in Applicable Laws regarding the activities of the Trust;

(g) To file all the statutory filings and requirements needed to be complied with in accordance with Applicable Laws;

(h) To employ or procure service of such professionals as Trustee may deem necessary to transact any business or do any act required to be done for the purpose of or in relation to fulfilling any of the objects of the Trust. The Trustee shall not be

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responsible for the default of any person so employed provided such person was employed in good faith;

(i) With respect to tax matters, to have the power and discretion to pay all taxes of the Trust from the Trust Fund after getting the accounts of the Trust audited by a certified Chartered Accountant.

(j) any other activity of the Trust and all other acts, deeds and things as maybe incidental or necessary to meet the objects defined hereinabove; and

(k) subject to the foregoing Clause but without prejudice to the scope and generality of the powers and authority conferred upon the Trustee under the Indian Trusts Act, 1882, the Trustee shall, in relation to the Trust Property, have every and all powers, subject however to the restrictions contained herein, enjoyed by a person competent to contract.

6.2 The following activities may be undertaken by the Trust only upon receipt of instructions in this regard from Committee/ person authorized by Committee ,:

(a) To apply all or any part of the net income or principal of the Trust toward achievement of the objects of the Trust.

(b) to merge the Trust with any other trust having similar object for the welfare/benefit of the Employees;

(c) to transfer shares held by the Trust to Identified Employees, as may be decided;

(d) To acquire shares from secondary market for implementation of SRF LTIP or any other scheme for the benefit of eligible employees as may be approved by the Committee/Board of the Settlor under applicable laws.'

(e) to invest the funds and the net amount realized on the sale of any Trust Property or any portion of the Trust Property in any manner. Provided that the Trustee shall not have the power to trade in the shares of the Settlor so acquired.

7. LIABILITY OF TRUSTEE

7.1 The Trustee shall not be liable for any reasonable acts undertaken by the Trustee in accordance with the Trust Deed with due care and caution, bonafide and with due diligence expected of a Trustee. All acts done by the Trustee in accordance with the provisions of this Trust Deed and the provisions of the law will be considered as "Reasonable Acts".

7.2 The Trustee shall not be held liable for all acts and deeds of the Settlor prior to formation of the Trust. The Trustee are solely acting on the information furnished to them at the time of execution of this Deed and shall not be liable for any information that is not true and complete. Any consequence arising there from shall not be held against the Trustee in discharge of its/ their fiduciary responsibility.

7.3 The Trustee shall only have authority over such moneys, stocks, funds and securities as the Trustee shall have actually received and shall not be liable or responsible for any investment advisors/ stock brokers/ depository participants, banker, broker, custodian; in whose hands the same may be deposited or placed nor for the deficiency or insufficiency in the value of any investments of the Trust Fund nor otherwise for any involuntary loss.

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(ANOOP K. JOSHI)
PRESIDENT, CFO & COMPANYSECRETAR
Membership No. FCS-4820
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7.4 The Trustee shall be accountable as fiduciary only to the extent the properties transferred/devolved are free of charges and encumbrances of any nature. Any consequent reduction in the Trust Corpus on account of any charges/lien/encumbrances shall not be held against the Trustee and shall be borne by the Settlor.

7.5 The Trustee and its partners (as applicable) shall be absolutely protected from liability in acting or relying upon written directions, upon legal or other expert advice or in respect of any loss to the Trust Fund that results directly or indirectly from any investment, purchase, sale or transfer effected by the portfolio manager/ investment advisors/ stock brokers/ depository participants and the Settlor hereby personally covenant to indemnify and keep indemnified the Trustee and its partners against all and any costs, expenses or damages resulting to it / them from acting upon written directions, such other advise aforesaid or the acts or omissions of the portfolio manager / investment advisors/ stock brokers/ depository participants / other service providers, provided the Trustee has acted or dealt with such an external service provider. who has been appointed with the approval of Board of Directors of Settlor ('Board of Settlor') and such advise/dealing has been implemented/commenced upon the instructions of the Board of Directors of Settlor.

7.6 The Trustee and its partners (as applicable) shall not be liable for any loss to the Trust Fund unless such loss results from its/their gross negligence or actual fraud or willful misconduct.

7.7 The Trustee shall be further indemnified out of the Trust Fund against all and any losses, liabilities, claims, proceedings and expenses suffered or incurred in connection with this Trust unless resulting from its / their gross negligence or actual fraud or willful misconduct on the part of the Trustee, its directors and officers.

7.8 The Trustee shall not be required to give any bond or other security for the performance of their duties as Trustee.

7.9 In the event there is any future statutory or governmental clarification or order making the Trust illegal or unlawful, the Trustee shall forthwith take all steps possible to close the Trust. The Trustee shall however not be liable for any loss caused either to the Settlor and/or to the Beneficiaries due to the Trust being clarified or held to be illegal or unlawful by any statutory or governmental authority.

7.10 The liability of the Trustee, if any shall be limited to the extent of fees charged as Trustee, if any, provided that in the event of any loss arising from actions of actual fraud, or willful misconduct or gross negligence on the part of Trustees, their liability would be limited to the extent of liability as may be determined by the Court of law or the arbitrator as the case may be.

8. ACCOUNTS AND FINANCIAL YEAR OF THE TRUST

8.1 The Trustee shall keep or cause to be kept proper accounts of the Trust Property, the application thereof from time to time. The account books shall be examined, audited and certified by a qualified auditor once in each year and the audited statements of account shall also be signed by the Trustee. The Committee may request the Trustee to submit books of accounts of the Trust at any time.

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8.2 The accounting year for the Trust will end on March 31 every year. Provided that, the Trustee shall have the power to change the accounting year subject to the approval of the Board of Settlor in accordance with Applicable Laws.

9. COSTS AND EXPENSES OF THE TRUST

9.1 Subject to the provisions of Clause 6.2, the Trustee shall be entitled to spend or incur expenses in relation to administration of the Trust

9.2 The Trustee shall be entitled to reimbursements of expenses actually incurred in connection with the Trust or duties relating thereto.

10. APPOINTMENT, DEATH OR RETIREMENT OF A TRUSTEE(S)

10.1 The Trustees shall be the first Trustee **("First Trustee/ Initial Trustee")** of the Trust. The expression "Trustee" in this indenture shall mean and include the First Trustee/ Initial Trustee and every other Trustee appointed from time to time in the manner contemplated in this indenture.

The First Trustee shall incorporate a limited liability partnership by the name of **"SRF Employees Benefit Scheme LLP" ("LLP")** to be appointed as Trustee upon incorporation. The First Trustee shall act as trustees till the time of incorporation of the LLP and shall as soon as practicable thereafter submit their resignation as such and the LLP shall stand appointed as the sole Trustee of the Trust from the date of such resignation.

10.2 The term of office of a Trustee shall be 20 (twenty) years **("Term")** from the date of his appointment unless removed earlier by the Board of Settlor in writing in accordance with Clause 10.3 or the Trustee having retired in terms of Clause 10.5 below.

10.3 The removal of the Trustee shall be at the sole discretion of the Board of Settlor and the decision of the Board of Settlor in this regard shall be final. The Board of Settlor may remove the Trustee by giving 30 days notice in writing to the Trustee at his last known address. The Board of Settlor shall not be obliged to give any reason for the removal of the Trustee.

10.4 Board of Settlor has the power to appoint Trustee. On a new Trustee being appointed and on his signing the minute book, the Trust Property shall vest in him along with or in substitution of the other Trustee(s) for the time being and he shall henceforth be charged with the powers and duties of a Trustee.

10.5 A Trustee may resign at any time after giving 30 (thirty) days notice in writing to the Board of Settlor.

10.6 The office of the Trustee shall be vacated upon the death of the Trustee or if the Trustee resigns from his office by notice in writing to the Board of Settlor or is removed from office by the Board of Settlor or if for reason of illness or infirmity or mental incapacity he has, in the opinion of the Board of Settlor, become incompetent or incapable to act or becomes bankrupt or insolvent or makes any assignment for the benefit of or any composition or arrangement with his creditors or a winding up proceeding is initiated against such Trustee.

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10.7 In the event of a Trustee ceasing to be a Trustee, he/it shall, if necessary or if so required, assign or join in assigning the investments, deposits and other securities or assets belonging to the Trust, in favor of the remaining Trustee(s) or the new Trustee, as the case may be.

11. SUCCESSOR TRUSTEE

11.1 References to the Trustee include successor Trustee. Successor Trustee may be corporations or Independent Individuals. Unless this Deed specifically provides otherwise, a successor trustee shall succeed to all of the title, powers, discretion and obligations of the Initial Trustee.

11.2 A successor trustee is not obligated to accept, ratify or approve any acts, omissions, or defaults of the predecessor Trustee nor is he required to audit or verify the records of the predecessor Trustee. The fact that a successor trustee assumes and carries out his duties without protest or exception shall not be considered an acceptance, ratification or approval of the predecessor Trustee's actions.

11.3 A successor trustee shall not be responsible or liable to any person for any property of the Trust, until he obtains possession of the same.

11.4 Each Trustee shall be responsible only for its acts or omissions in breach of the Trust. A successor Trustee shall not be liable for the acts or defaults of its predecessor Trustee.

11.5 The outgoing Trustee shall extend full cooperation to the successor Trustee in terms of handing over all assets of the Trust and all related documents in its possession.

12. DECISIONS OF THE TRUST AND MEETING(S)

12.1 In the event the Trustee is an Institution, the Trustee shall appoint authorized representative to act on its behalf to take decisions regarding the matters pertaining to the Trust. Such individuals shall take the decisions by majority and the decision shall be deemed to be the decision of the said Trustee.

12.2 In the event there are more than 2 (two) Trustees, all decisions in the board of Trustees shall be taken by a majority. In the event there are more than 1 (one) Trustee, all meetings of the board of Trustees shall ordinarily be held at the main office of the Trust. A meeting at any place other than the main office of the Trust may be held on a specific resolution of the board of Trustees to that effect.

12.3 The Trustee(s) may be entitled to such fees and reimbursement of out of pocket expenses incurred by them in the execution of their duties or in the exercise of their powers as Trustee(s), as the Board of Settlor may decide.

13. MODIFICATION OF THE INDENTURE OF TRUST AND REVOCATION OF THE TRUST

13.1 The Trust created by these presents shall be irrevocable and shall not be modified or dissolved in any manner except as provided herein. Provided that in the event of the Trust failing to function for any reason, or in the event of the board of directors of the Settlor being of the opinion that this Trust should be modified or revoked and/or amalgamated

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with any trust having objects similar to this Trust, such decision shall be conveyed in writing by the board of directors of the Settlor, as the case may be, to the Trustees and the Trust shall stand modified or revoked in accordance with the terms of such decision. Provided further that, upon the revocation the Trust as provided above, the Trustee(s) shall forthwith stand discharged and as Trustee(s) but notwithstanding such discharge, the Trustee(s) shall continue to be responsible and liable for all past acts and deeds (whether by way of commission or omission) only during their tenure as a Trustee.

14. DISTRIBUTION OF TRUST PROPERTY ON DISSOLUTION

14.1 If on the dissolution of this Trust, there shall remain, after the satisfaction of its debts and liabilities, any Trust Property whatsoever remaining with the Trust, the same shall be paid or distributed or utilized in the manner determined by the Board of Settlor in accordance with applicable laws and regulations.

15. DISPUTE RESOLUTION

15.1 Subject to Clause 3.2, if any dispute, difference or claim arises between the Settlor, the Trustees or the Beneficiaries (the "Disputing Parties" or "Disputing Party") in connection with the validity, interpretation, implementation or alleged breach of the terms of this indenture or anything done or omitted to be done pursuant to this indenture, the Disputing Parties shall attempt in the first instance to resolve the same through amicable settlement.

15.2 In case of no amicable settlement is reached, any Disputing Party may refer the dispute to the sole arbitrator appointed by the Settlor. The arbitration proceeding shall be held in New Delhi and in English language under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or reenactment thereof. The award of the sole arbitrator shall be a reasoned award in writing and shall be final and binding.

16. JURISDICTION AND GOVERNING LAW

16.1 Subject to the foregoing Clause 15, this indenture and any disputes arising out of in connection with or relating to this indenture shall be subject to the exclusive jurisdiction of courts at Delhi. This indenture is established under and is subject to the laws of the Republic of India.

17. SEVERABILITY

17.1 If any Clause(s) or any part thereof is or are declared to be ineffective, inoperative or void, the same shall not affect the validity or enforceability of this indenture or the other part of such Clause(s) as the case maybe.

18. NOTICES

18.1 Any notice or document required to be served upon any party to this indenture shall be deemed to have been duly given if sent by registered post to the address of such party as provided herein or faxed to the number notified by a party or by way of email to a valid

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email address notified by a party. Any notice or document served by post shall be deemed to have been served on the 7th (seventh) day following that on which the letter containing, the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. In the event the notice or document is sent by any other means, it will be deemed to have been received on the same day.

19. INDEMNITY

19.1 It is hereby expressly agreed that the Trust shall indemnify and hold harmless the Trustee(s), its employees, agents, affiliates and personnel from and against any and all losses, claims, liabilities, damages, costs and expenses, proceedings and expenses including legal fees, judgements and amounts paid in settlement, suffered or incurred by them by reason of their activities on behalf of the Trust (collectively, "Liabilities"), other than for wilful default, bad faith, breach of duty or trust or gross negligence.

19.2. Nothing herein contained shall exempt or indemnify the Trustee(s) for (a) Liabilities arising out of its/their own negligence, fraud or dishonesty; and (b) a failure to show the degree of care and diligence required of it/them in carrying out its/their duties.

IN WITNESS **WHEREOF** the Settlor and the Trustee have set their respective hands the day and year first herein above written.

Signed and delivered by the within named Settlor

On Behalf of SRF Limited

Rahul Jain - Sr. Vice President (Corporate Controller & Treasurer)

Witnessed By:

1.

Name: RAJESH GUPTA S/o SH. N.K. GUPTA

Address: R/o 1037, SECTOR 45, GURGAON-122003

PAN: ACZ1C0584E

2. R.C. Sharma

Name: R.C. SHARMA S/o SH. N.D. SHARMA

R/o 1071/5, PATEL NAGAR, GURGAON-122003

Aadhaar: 299951876157

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