



Mrs Meena
 Chaturvedi
 (Authorised
 Signatory of the
 Settlor)
 ID Proof No.
 OG 2007300

Mr. Yogendra
 Narain
 (Chairman
 Trustee)
 ID Proof No.
 E 5517597

Mr. N. R. Rayalu
 (Trustee)
 ID Proof No. 0019

Mr. Prithvi Pal
 Singh Haldea
 (Trustee)
 ID Proof No.
 DL/02/007/144748

Deed of New Pension System (NPS) Trust

THIS DEED OF NEW PENSION SYSTEM (NPS) TRUST is made at New Delhi on this 27th day of February, 2008 between the SETTLOR, viz., the Pension Fund Regulatory and Development Authority (herein after referred to as "PFRDA"), an Authority established by Department of Economic Affairs, Ministry of Finance Government of India, vide Notification F.No.5/7/2003-ECB & PR

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dated 10th October 2003, having Office at 1st Floor, ICADR Building, Plot No. 6, Vasant Kunj Institutional Area, Phase-II, New Delhi-110 070, through its Executive Director and authorized signatory, Mrs. Meena Chaturvedi (which expression shall unless it is repugnant to the meaning or context thereof would mean and include its successors and assigns) of the ONE PART;

AND

- (1) Mr. Yogendra Narain, R/o H. No. 7, Shivalik Houses, Sector-61, Near Sai Baba Mandir, NOIDA-201 301;
- (2) Mr. N.R. Rayalu, R/o C-7/1, MS Flats, Sector-13, R.K. Puram, New Delhi-110 066;
- (3) Mr. Prithvi Pal Singh Haldea, R/o C-101, Rishi Apartments, Alaknanda, New Delhi-110019. (Hereinafter collectively referred to as "Trustees"), which expression shall unless it is repugnant to the meaning or context thereof would mean and include the Trustee or Trustees appointed from time to time or survivor or survivors of them, of the OTHER PART-

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WHEREAS:

- A. The Central Government has introduced the New Pension System (NPS) with effect from 01 January 2004. The new pension system covers, at present, new entrants to Central Government services (excluding Armed Forces) and Services of some State Governments and is expected in due course to be available to all other citizens of India.
- B. The Settlor, viz., Pension Fund Regulatory and Development Authority (PFRDA) has been established by the Government of India on 10th October 2003 to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of beneficiaries to schemes of pension funds and for matters connected therewith or incidental thereto.
- C. PFRDA being the regulator for the New Pension System (NPS) has been authorised by the Central Government to appoint/establish various intermediaries in the system such as Central Record Keeping Agency (CRA), Pension Funds (PFs), Trust for the NPS, Custodians Bank, etc.

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D. Accordingly, in pursuant to the advice of the Central Government vide letter D.O. No.5 (75)/2006-ECB & PR dated 24th April 2007, PFRDA has decided to establish an NPS Trust, as per the provisions of the Indian Trusts Act of 1882, known as the "New Pension System Trust" (hereinafter referred to as "NPS Trust").

E. The Trustees, as afore-mentioned, have agreed to act as Trustees of the said "NPS Trust" in accordance with the terms and conditions of these presents.

DEFINITIONS:

In this NPS Trust Deed, unless the context requires otherwise, -

- (a) "Beneficiary" means the Individual NPS subscriber and his/ her nominee(s) under the New Pension System;
- (b) "Board" means the Board of Trustees as constituted under this NPS Trust Deed;

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- (c) "Chairperson" means the Chairperson of the Trust, and includes the Presiding Trustee, as the case may be, as provided in this NPS Trust Deed;
- (d) "Chartered Accountant" means a member of the Institute of Chartered Accountants of India established under the Chartered Accountants Act, 1949, and who is eligible to be appointed as statutory auditor of a public limited company incorporated under the Companies Act, 1956;
- (e) "CEO" means the Chief Executive Officer of the NPS Trust, appointed as such by the PFRDA;
- (f) "Custodian" means the entity appointed by the PFRDA to provide custodial services;
- (g) "NPS" means the New Pension System introduced by the Central Government with effect from 1st January, 2004;
- (h) "NPS Trust" means the New Pension System Trust established by PFRDA in terms of this NPS Trust Deed;
- (i) "PFRDA" means the Pension Fund Regulatory and Development Authority established by Government of India, Ministry of Finance, vide Notification F.No.5/7/2003-ECB & PR dated 10th October 2003 and shall include its successor by what ever name called and howsoever constituted;
- (j) "Quorum" means the minimum number of Trustees required to transact any business at a meeting of the Board of Trustees as provided in this NPS Trust Deed;
- (k) "Trustees" mean the Trustees appointed by the PFRDA pursuant to this NPS Trust Deed, including the Chairperson of the Trust;
- (l) "Trustee Bank" means an entity appointed by the PFRDA to provide banking facility under the NPS.

NOW THIS INDENTURE WITNESSETH AS UNDER:

1. Constitution of NPS Trust:

1.1 The PFRDA hereby establishes a Trust called the "New Pension System (NPS) Trust" and contributes to the Trustees a sum of Rs. 1,00,000/- (Rupees

one lakh only) being the initial contribution towards the corpus of the Trust, to be held by the Trustees by way of a Trust for the exclusive benefit of the beneficiaries as provided herein. This Trust shall be known as the "New Pension System Trust" (hereinafter referred to as the NPS Trust).

1.2 The area of operation of the NPS Trust will be the whole of India.

1.3 The Principal Office of the NPS Trust shall be at New Delhi, and for the time-being, it shall operate from the office of the Settlor at 1st Floor, ICADR Building, Plot No. 6, Vasant Kunj Institutional Area, Phase-II, New Delhi-110 070. The Trustees may open, if the need arises, local offices or branches at different places with the prior approval of PFRDA.

1.4 No monies belonging to the said NPS Trust Fund in the hands of the Trustees shall be recoverable by the PFRDA nor shall the PFRDA have any claim lien or charge on any of the Trust properties.

1.5 The entire sums in cash or other form/s or other assets retained by the Trustees in the account of the said NPS Trust shall constitute the property of the Trust and shall be owned by the Trustees for the exclusive benefit of the beneficiaries.

1.6 The fund of the NPS Trust shall consist of initial contribution and the monies received from NPS, from time to time, and any subsequent accretions thereto. The fund/monies received by the Trust shall be maintained in two separate Account Heads, viz., (1) "NPS Trust General Administration Account", where in shall be deposited all fund/monies received by the NPS Trust as initial contribution and monies received from time to time for the day to day running and general administration of the Trust; (2) "NPS Trust Fund Account", wherein shall be deposited monies received from NPS from time to time. The NPS Trust Fund Account shall be absolutely applied and be available for the purposes of the NPS Trust and shall not be applied directly or indirectly for any purposes other than the purposes referred to under this Instrument or in accordance with any guidelines or directions that may be issued by PFRDA.

1.7 The corpus of the NPS Trust and the funds received from NPS shall be invested by the Trustee only in such securities, assets or investments as may be permitted by PFRDA or in accordance with the guidelines or directions that may be issued by PFRDA from time to time and shall be subject to such restrictions as may be imposed from time to time by PFRDA.

1.8 PFRDA hereby irrevocably declare that the Trust Fund shall be held in trust and managed by the Trustees in accordance with this Instrument and/or in accordance with the provisions of any scheme framed by PFRDA. The Trustees shall take into its custody or under its control all the properties and funds of the NPS Trust and hold it in trust for the beneficiaries.

1.9 The NPS Trust shall function in accordance with the provisions of the Indian Trusts Act, 1882.

2. Objects of the NPS Trust:

The NPS Trust is set up and constituted for taking care of the assets and funds under the NPS in the interest of the beneficiaries. The PFRDA shall appoint a Custodian and a Trustee Bank to provide the functions of custodian of assets and banking facilities respectively under the NPS. The Trustees shall open separate accounts in the custodian bank for use by each Pension Fund (PF). The securities purchased by each PF shall be held in the custodial account of the NPS Trust. Securities shall be purchased by PF(s) on behalf of, and in the name of the Trustees. However, individual NPS subscriber shall remain beneficial owners of these securities, assets and funds.

3. Beneficiaries of the NPS Trust:

Individual NPS subscribers shall be the beneficiaries of the NPS Trust and shall have beneficial interest in the NPS Trust Property (funds and securities purchased using contributions made to accounts of NPS subscribers).

4. Management of NPS Trust:

4.1 The Trust shall be managed by a Board of Trustees (hereinafter referred to as the 'Board') consisting of not less than 3 (three) and not more than 7 (seven) Trustees, as may be appointed from time to time by the PFRDA. The terms and

conditions subject to which a Trustee may be appointed shall be prescribed by the PFRDA from time to time. The term of office of a Trustee shall be two years commencing from the date on which he/she has been appointed. The Trustees shall be appointed by PFRDA after obtaining their consent to act as such. Out of the Trustees appointed, one will be designated by PFRDA, as Chairperson of the Board. The Chairperson shall preside over all the meetings of the Board of Trustees. At any meeting of the Board of Trustees, in the absence of the Chairperson of the Board, one of the Trustees shall act as the Chairperson of that meeting and proceed with the meeting, provided the quorum of at least two Trustees is fulfilled.

The First Trustees shall be as under:-

<u>Name</u>	<u>Address</u>
Mr. Yogendra Narain	H. No. 7, Shivalik Houses, Sector- 61, Near Sai Baba Mandir, Noida – 201 301.
Mr. N. R. Rayalu, Trustee	C-7/1, M.S. Flats, Sector – 13, R. K. Puram, New Delhi – 110 066.
Mr. Prithvi Pal Singh Haldea	C-101, Rishi Apartments, Alaknanda, New Delhi – 110 019.

4.2 Mr. Yogendra Narain is designated as the Chairperson for the time-being of the NPS Trust.

4.3 PFRDA may appoint a suitable person as Chief Executive Officer of the Trust (hereinafter referred to as the "CEO"). The CEO shall be responsible for day-to-day administration and management of the Trust, subject to the superintendence, control and direction of the Board of NPS Trust. The salary or remuneration and other allowances, if any, as may be determined from time to time by PFRDA and payable to the CEO, shall be met by the Trust.

4.4 The Trustees of the NPS Trust shall ordinarily be residents of India.

4.5 The office of a Trustee shall be treated as vacated if he/she:

- dies
- ceases to hold the office by virtue of which he/she was appointed
- becomes insane
- becomes bankrupt / insolvent
- becomes infirm / incapable of functioning due to ill health
- if he/she is convicted of any offence involving moral turpitude.
- does not attend three consecutive meetings of the Trust, without obtaining leave of absence from the Board. However, PFRDA may restore him/her to trusteeship if it is satisfied that there were reasonable grounds for the absence.

4.6 A Trustee may resign at any time after giving thirty days' notice in writing addressed to the PFRDA. The office of the Trustee shall fall vacant from the date on which his/her resignation has been accepted by the PFRDA. Provided that the PFRDA may accept the resignation forthwith upon receipt of notice of resignation from a Trustee.

4.7 The PFRDA has absolute discretion to remove from office any Trustee if in the opinion of the PFRDA, such Trustee has ceased to represent the interests of the beneficiaries of the NPS or has reason to believe that continuance of such Trustee is detrimental to the interests of the objects of the Trust.

4.8 PFRDA shall have powers to fill up any vacancy of the Board as and when occurs. Pending the filling up of any vacancies of Trustees, the remaining Trustees, being not less than two, shall have power to act on behalf of the Trust. No decision of the Trust shall be considered void on the ground merely of the existence of any vacancy in or any defect or irregularity in the constitution of the Board.

4.9 Every Member of the Board of Trustees shall furnish to the NPS Trust and to PFRDA, statement of his/her interest which he/she may have in any other company or institution or financial intermediary or any body corporate by virtue of his/her position as director, partner or with which he/she may be associated in any other capacity.

5. Meetings of the Board of Trustees

5.1 The Board shall meet at least once every three calendar months.

5.2 A meeting of the Board shall be convened by the CEO in consultation with the Chairperson and shall be ordinarily held at New Delhi, but may be held at any other place in India with prior permission of PFRDA. A meeting of the Board shall also be convened at the direction of PFRDA for consideration of such matter/business at such date, time and place, as may be specified in the direction of PFRDA. In the absence of CEO, a meeting may be convened by the Chairperson or the Chairperson may cause the meeting to be convened.

5.3 Except in respect of the First Meeting of the Board, ordinarily, not less than 10 days' notice shall be given in respect of each meeting of the Board and such notice shall be sent to every Trustee at his/her address in India on record with the Trust. However, if considered necessary to convene an emergency meeting of the Trust, the notice of not less than 3 clear (except Saturday & Sunday and public holidays) days' shall be given to every Trustee who is at that time in India to enable him/her to attend the emergency meeting.

5.4 Any two Trustees may for the purpose of consideration of the business to be specified in their requisition, require the Chairperson to convene the meeting of the Board and the Chairperson shall, on receipt of such requisition, convene the meeting of the Board after giving a notice of 10 days. Provided that such a meeting shall be convened not later than 15 days from the date of the requisition. In the event the Chairperson fails to convene a meeting within 15 days of receipt of the requisition, the requisitionists may bring the same to the notice of PFRDA to enable it to take such action as it may deem fit in the circumstances.

5.5 Except with the consent of the Chairperson, no business other than for which the meeting has been convened shall be discussed at the meeting of the Board.

5.6 Every business considered at a meeting of the Board shall be decided by a majority of the votes of the Trustees present and voting. In the event of equality of votes the Chairperson, or the presiding Trustee, as the case may be, shall have a casting vote.

5.7 A minimum of two Trustees shall form the quorum for transaction of the business at the meeting of the Board. If at any meeting, the required quorum is not present within 30 minutes of the scheduled commencement of meeting, the meeting shall stand adjourned automatically to a date not later than five days from the date of the original meeting, and the adjourned meeting shall be held at the same time and place fixed for the original meeting. Notice to this effect shall be given, to such of the Trustees who were not present at the time of adjournment of original meeting, in such mode and manner as may be determined by the Chairperson. It shall be lawful to dispose of the business at such adjourned meeting irrespective of the number of Trustees present, not being less than two.

5.8 A copy of the minutes of each meeting of the Board shall be circulated by the CEO for information of the Trustees as soon as possible after the minutes of that meeting are signed by the Chairperson or the presiding Trustee, as the case may be. Provided that the minutes shall be circulated as stated herein above not later than 30 days of any meeting. Provided further that in the absence of CEO for any reason what so ever, the minutes shall be caused to be circulated by the Chairperson or the Presiding Trustee, as the case may be.

5.9 Fee, allowance, etc. payable to the Trustees, if any, shall be as decided by the PFRDA from time to time.

5.10 The Chairperson shall preside over the meeting of the Trustees and conduct the proceedings. In the absence of the Chairperson, the Trustees, not being less than the number required for forming a quorum present at the meeting, shall elect one among themselves as the Chairperson of that meeting to preside over the meeting and to conduct the proceedings of that meeting

6. Management of NPS Funds

6.1 The NPS Funds shall be managed by the Board of Trustees to realise and fulfill the objectives of the NPS Trust in the exclusive interest of the beneficiaries. All the expenses of the NPS Trust shall be borne out of income from fee, annual payments made by the PFRDA/Central Government/State/Union Territory

Governments and other resources available to it. The Trustees shall manage the affairs of the NPS Trust with utmost trust, good faith and economy, consistent with the maintenance of efficiency of administration and sub serving the interests of the beneficiaries.

6.2 If any question arises as to whether any guideline/direction relates to the matters of policy or formulation and implementation of the scheme/s in the interest of the beneficiaries, the decision of the PFRDA shall be final.

6.3 The Board of Trustees shall strictly adhere to Investment guidelines, code of conduct and ethics and such other guidelines/directions as may be issued by PFRDA from time to time. The Board shall also enter into agreement with the sponsors of PF(s) and Investment Management Agreement (IMA) with Pension Fund(s), as may be prescribed by the PFRDA.

7. Powers and functions of the Board of Trustees:

7.1 It is hereby declared that the Trustees shall have and shall be deemed to have the legal ownership of the Trust Fund and that the general superintendence, direction and management of the affairs of the Trust and all powers, authorities and discretions appurtenant to or incidental to the purpose of the trust shall absolutely vest in the Trustees, subject nevertheless to the provisions of this Deed and further subject to such directions or guidelines that may be issued by PFRDA from time to time. However, the beneficial interest shall always vest with the beneficiaries of the NPS Trust.

7.2 Without prejudice to the generality of powers and functions of the Board to manage and administer the NPS Trust, the Board shall have the following powers:-

- i. to accept any donation, contribution in cash or kind from any person or association of persons, institutions or Trust (including the Central Government, State Government, commercial banks, financial institutions, bilateral/multilateral donors, autonomous organizations, statutory bodies, etc.) for the furtherance of the objectives of this NPS Trust. Provided that

where the donor is other than the Central Government or State Government, no donation shall be accepted from such donors without the previous approval of PFRDA.

- ii. to borrow from any person, commercial banks, financial institutions, bilateral/multilateral donors, autonomous organizations, statutory bodies, institution or Government, etc., any temporary loans, without encumbering any of the assets of the NPS Trust in any manner, and subject to the norms/directions/guidelines of PFRDA in this behalf.
- iii. to arrange for or authorize for signing or execution of any agreement, contract, instrument, documents or any other paper required to be signed or executed on behalf of the Trust, or Trustees, by the CEO along with any one of the Trustees to be nominated in this behalf by the Board and make the same effective and binding as if the said agreement, contract, instrument or documents or papers were signed by all the Trustees.
- iv. to appoint or make provisions for appointment of sub-committee of Trustees or others to attend to or supervise or conduct specific objectives, scheme/s or functions in such manner and subject to such conditions as the Board may specify.
- v. to authorize one or more Trustees to hold any asset or any fund or any investment of the NPS Trust subject, however, to the terms of these presents in such manner and subject to such terms and conditions as the Board may specify from time to time. Provided further that the beneficial interest shall always vest with the beneficiaries of the NPS Trust.
- vi. to appoint officers and other staff for implementation or administration of the fund and the schemes related to the Trust, and to determine their pay and allowances and other terms and conditions of service, with the prior approval of PFRDA.
- vii. to engage lawyers, solicitors, chartered accountants, consultants, advisors or any other professional to protect the properties of the NPS Trust and safeguard the interests of the NPS Trust and its beneficiaries.

- viii. to join, cooperate, amalgamate, the Trust created by these presents or any portion thereof with any public Trust or institution having allied or other objectives with prior approval of PFRDA.
- ix. to incur expenditure on publicity, dissemination, meetings, seminars, visits, study, consultation, etc., in furtherance of the scheme/schemes of the NPS Trust to meet its objectives, within the budgetary provisions as may be approved by the PFDRDA
- x. to issue instructions to the custodian not to assign, transfer, hypothecate, pledge, lend or otherwise dispose of any assets or property of the NPS Trust, except as per the provisions of the custody agreement.
- xi. to call for any information, reports etc. from PF(s) and issue direction for protecting the interests of the beneficiaries.
- xii. to appoint a panel of independent Auditors to undertake compliance audits of each PF. The Trustee shall obtain internal audit reports at regular intervals from independent auditors appointed by the Board. The reports of the independent auditor and compliance reports of PF(s) shall be considered at the meetings of Board for appropriate action.
- xiii. to obtain compliance certificates at regular intervals from the PF(s) .
- xiv. to institute, conduct, compound or withdraw any legal proceedings for or on behalf of or in the name of NPS Trust or the Trustees, and to defend, compound or otherwise deal with any such proceedings against NPS Trust or Trustees or any of the officers of the NPS Trust or concerning the affairs of NPS Trust and also to compound and allow time for payment or satisfaction of any debts due and to any claims or demand by or against NPS Trust and to refer any differences to arbitration and observe and perform any awards thereof;
- xv. to make and give receipts, release and other discharges for moneys payable to the NPS Trust and for the claims and demands of the NPS Trust;

- xvi. to appoint, and at its discretion remove agents, to determine their duties, to fix their emoluments and to acquire security in such instances and of such amount as it may think fit;
- xvii. to pay for all costs, charges and expenses, incidental to the administration of NPS Trust and the management and maintenance of NPS Trust property, the Custodian's fees, audit fees, management fees and any other fees;
- xviii. to do all such other things as may be considered necessary or incidental to management of the NPS Trust for furtherance of its objectives.

8. Duties and Responsibility of Trustees/Board

- i. It shall be the responsibility of the Trustees in carrying out their duties and responsibilities to maintain arms' length relationship with other companies or institutions or financial intermediaries or any body corporate with which the Trustee may be associated.
- ii. It shall be the duty of the Trustees to take into its custody or under their control all the property of the Pension Funds and hold these in trust for the beneficiaries. The Trustees shall be accountable for and be the custodian of the funds and property of the Trust and shall hold the same for the benefit of the beneficiaries in accordance with the PFRDA guidelines/directions and the provisions of the NPS Trust Deed.
- iii. It shall be the duty of the Trustees to act always in the interests of the beneficiaries.
- iv. It shall be the duty of the Trustees to provide or cause to provide information to the beneficiaries and PFRDA as may be required by PFRDA from time to time.
- v. The Trustees shall supervise the collection of any income due to be paid to the Pension Fund and for claiming any repayment of tax and holding any income received in trust for the beneficiaries in accordance with the NPS Trust Deed and the PFRDA guidelines/directions.

- vi. The Trustees shall not acquire any asset out of the Fund which involves the assumption of any liability which is unlimited or which results in encumbrance of the NPS Trust in any way.
- vii. It shall be the duty of the Trustees to take reasonable care to ensure that the funds are managed by the PF(s) in accordance with the NPS Trust Deed and the PFRDA guidelines/directions.
- viii. The CEO shall maintain records of the decisions of the Board at its meetings and of the minutes of the meetings. The Trustees shall adhere to a code of ethics as may be prescribed by PFRDA.
- ix. The Trustees shall communicate in writing to the PF(s) of the deficiencies and checking on the rectification of deficiencies.
- x. The Trustees shall ensure that –
 - the PF(s) has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker;
 - the PF(s) has not given any undue or unfair advantage to any associates or dealt with any of the associates of the Pension Fund in any manner detrimental to interest of the beneficiaries.
 - the PF(s) has been managing the Fund schemes independently of other activities and have taken adequate steps to ensure that the interest of beneficiaries are not being compromised;
 - all the activities and the transactions of the PF(s) are in accordance with the provisions of the PFRDA guidelines/directions.
- xi. Where the Trustees have reason to believe that the conduct of business of the PF(s) is not in accordance with the PFRDA guidelines/directions they shall forthwith take such remedial steps as are necessary by them and shall immediately inform PFRDA of the violation and the action taken by them.
- xii. The Trustees shall take steps to ensure that the transactions of the PFs are in accordance with the provisions of the NPS Trust Deed.

- xiii. The Trustees shall, on a quarterly basis, review all transactions carried out by PF(s) and its associates.
- xiv. The Trustees shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy themselves that such contracts are executed in the interest of the beneficiaries.
- xv. The Trustees shall ensure that there is no conflict of interest between the manner of deployment of its net worth by the PF(s) and the interest of the beneficiaries.
- xvi. The Trustees shall periodically review beneficiaries complaints received and the redressal of the same by the CRA and others concerned, as the case may be.
- xvii. Interaction of the Trustees with other NPS intermediaries shall be guided by directions/guidelines issued by PFRDA from time to time.

9. Annual Report on the work and activities of the Board and its Audited Accounts:

9.1 The Board of Trustees shall maintain such books and accounts in such form and manner as may be determined by PFRDA, in addition to those that are statutorily required to be maintained. The Board of Trustees shall cause the accounts of the NPS Trust to be audited by a Chartered Accountant for every financial year (April to March) and in such manner as may be directed by the PFRDA from time to time.

9.2 The Trustees shall give true and accurate accounts of all monies received and spent and all matters in respect thereof in course of management of NPS Trust properties or in relation with carrying out the objectives and purpose of the NPS Trust as well as all the assets, liabilities related to the NPS Trust properties.

9.3 The Trustees shall prepare the annual report of the activities of the NPS Trust. A copy of the same along with the copy of the audited accounts shall be furnished to the PFRDA on or before 30th September of the year.

10. Liabilities of the Trustees:

10.1 The Trustees shall be liable only to the extent of the monies available or coming into their hands as Trustee.

10.2 No Trustee would be liable for the act, omission, default of any other Trustee or for any loss experienced by the NPS Trust on account of any error of bonafide judgment on his/her part or for any other loss or damage whatsoever that may occur in relation to the execution of his/her duties as a Trustee or in relation thereto unless the same be caused by willful act or omission on part of the Trustee.

10.3 The Trustees shall have benefit of all indemnities conferred upon the Trustees by the Indian Trusts Act, 1882.

11. Revocation of the NPS Trust:

The Trust shall be irrevocable, save at the instance of PFRDA. In the event of revocation, the surplus Fund, assets and other properties of the NPS Trust shall be transferred to another Trust created by PFRDA or shall vest in the PFRDA.

12. Stipulations made by Income Tax Authorities:

Notwithstanding anything contained herein above, the conditions, if any, stipulated by the Income Tax Authorities while granting exemption/rebate relating to tax in respect of this NPS Trust, shall prevail over the provisions of these presents and the same shall be treated as part and parcel of this Deed of NPS Trust.

13. Power to issue directions and amend NPS Trust Deed:

13.1 PFRDA may, from time to time, issue such guidelines/directions to the Board as it may consider necessary for the proper implementation of the NPS or for the purpose of removing any difficulty which may arise.

13.2 The PFRDA shall have power to alter, vary, modify, rescind, cancel or add to the NPS Trust Deed any clause it may consider necessary in the interest of the beneficiaries and the Trustees shall cause a Deed of Amendment to be

executed on receipt of directions from PFRDA in that behalf to give effect to such variation, modification, cancellation, addition etc.

14. General

14.1 Amendment

Any amendment to this Trust Deed shall be made by a Deed of Amendment but such an amendment shall not revoke any of the Trusts herein declared or to resume, recover or divert the NPS Trust Fund or any part thereof or to apply the NPS Trust Fund for any purposes other than the purposes of the Trust.

14.2 SECURITY

- (i) No Beneficiary shall be entitled to inspect or examine the NPS Trust's premises or properties without the permission of the Trustee for the time being or to require discovery of or any information in respect of any detail of the NPS Trust's business or any matter which may relate to the conduct of the business of the NPS Trust and which, in the opinion of the Board, will be inexpedient in the interest of the Beneficiaries or PFRDA..
- (ii) Every officer, servant, employee agent of the NPS Trust or any other person employed in the business of the NPS Trust shall, if so required by the Trustees observe a strict secrecy respecting all transactions of the NPS Trust and the state of accounts with individuals and in matters relating thereto, and by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except which required so far as may be necessary in order to comply with any of the provisions contained in these presents or by operation of law.

14.3 TRUSTEE MAY RELY ON ADVICE

The Trustees may act upon any advice of or information obtained from any lawyers, bankers, accountants, brokers, professionals, agents or other persons acting as agents or advisers of the Trustee and the Trustee shall not be bound to supervise the actions of any such persons nor to verify the advice or information obtained therefrom and the Trustee shall not be

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liable for anything bona fide done or omitted or suffered in reliance upon such advice or information.

14.4 In this Deed, wherever the requirement of any direction, decision, approval, sanction, stipulation, etc., of PFRDA is provided for, the same may be caused to be done by PFRDA through any of its Officer(s) by a general or special order in this behalf, and any thing done pursuant to such an order of PFRDA shall be deemed to be done by the PFRDA for the various purposes of this Deed.

14.5 Without prejudice to what has been provided herein, the Trust and Trustees shall be bound by the provisions of the Indian Trusts Act, 1882.

IN WITNESS WHEREOF THE SETTLOR, PFRDA HAS SET ITS HAND (THROUGH ITS AUTHORISED SIGNATORY) AND SEAL ON THE DATE AND YEAR FIRST ABOVE WRITTEN.

SIGNED SEALED AND DELIVERED

BY THE SETTLOR, viz., PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)

THROUGH THE HAND OF:

Meena Chaturvedi
(Mrs. Meena Chaturvedi)
EXECUTIVE DIRECTOR & AUTHORISED SIGNATORY



In the presence of the following witnesses:

1. *[Signature]*
(Kamal Kumar Chaudhry)
Officer on Special Duty
PFRDA, 1st Floor, ICADR Building,
Plot No. 6, Vasant Kunj Institutional Area,
Phase - II, New Delhi - 110 070.

IP No. OG 207300

[Signature]
2. *Milep Chandel 8/08/15*
M. Ram 2/01/15
R. P. RAM ND
06/02/10/066822