



Ref No: AWL/SECT/2024-25/77

December 9, 2024

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 543458**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: AWL**

Dear Sir, Madam,

**Sub: Registered Trust Deed of 'AWL Employee Welfare Trust'.**

Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find attached herewith copy of registered Trust Deed of 'AWL Employee Welfare Trust' with respect to AWL Employee Stock Option Scheme, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
**For Adani Wilmar Limited**

**Darshil Lakhia**  
**Company Secretary**  
**Memb. No: A20217**

Adani Wilmar Ltd.  
Fortune House  
Nr. Navrangpura Railway Crossing  
Ahmedabad – 380 009  
Gujarat, India  
CIN: L15146GJ1999PLC035320

Tel +91 79 2645 5650  
Fax +91 79 2645 5621  
info@adaniwilmar.in  
www.adaniwilmar.com

Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India

Inspector General of Registration  
Revenue Department, Government of Gujarat  
રજીસ્ટ્રેશન પહોંચ

પહોંચ નંબર ૨૦૨૪૦૦૧૦૦૦૩૩૨૮૩ દસ્તાવેજ નંબર ૧૪૨૮૧ દસ્તાવેજ વર્ષ ૨૦૨૪  
તારીખ ૫ માહે ડિસેમ્બર સને ૨૦૨૪  
દસ્તાવેજનો પ્રકાર Trust(Declaration of Trust) અવેજ ૦.૦૦  
રજુ કરનારનું નામ ADANI WILMAR LIMITED ની અધિકૃત વ્યક્તિ Shrikant Kanhere  
ટ્રાન્ઝેક્સન નંબર 20241204815370915

નીચે પ્રમાણે ફી પહોંચી	રૂ. પૈસા
રજીસ્ટ્રેશન ફી.....	૧૦૦.૦૦
નકલ કરવા ની ફી સાઈડ / ફોલીયો.....	૧૦૦૦.૦૦
શેરોની નકલ કરવા માટે ફી.....	
ટપાલ ખર્ચ.....	
નકલો અથવા ચાટીઓ (કલમ ૬૪ થી ૬૭).....	
શોધ અગર તપાસણી.....	
ઈંડ કલમ-૨૫.....	
કલમ-૩૪ (કલમ-૫૭).....	
નકલ ફી ફોલીયો.....	
ઈન્ડેક્સ-૨ ફી.....	
અન્ય ફી.....	



અસલ લેખ રૂબરૂ પરત કરેલ છે.  
અમદાવાદ-૩. (મેમનગર)

કુલ એકંદરે રૂ. ૧૧૦૦.૦૦

અંકે રૂપિયા એક હજાર એક સો પુરા

દસ્તાવેજ ના દિવસે તૈયાર થશે અને તે રજીસ્ટર ટપાલથી મોકલવામાં આવશે.

નકલ કચેરીમાં આપવામાં

દસ્તાવેજ રજીસ્ટર ટપાલથી નીચેના સરનામે મોકલશે.

અગર Authority Name :ADANI WILMAR LIMITED ને આપશો

રજુ કરનારની સહી

Anilbhai Malabhai Solanki  
સબ રજીસ્ટ્રાર  
અમદાવાદ-૩ મેમનગર



નોંધ: RCPC Act-2013 મુજબ અત્રેની કચેરી દ્વારા પક્ષકારોને અસલ દસ્તાવેજ તેની નોંધણી બાદ દિન-૧ (૨૪ કલાક) માં પરત કરવામાં આવે છે.



e-Challan  
Inspector General of Registration  
Revenue Department  
Government of Gujarat

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2024

Application No (અરજી નંબર)	20241101966658	Printed On (પ્રિન્ટ કર્યા તારીખ)	05/12/2024 10:45:09		
Transaction No (ટ્રાંઝેક્શન નંબર)	Account Head (ખાતાનું હેડ)	Amount (Rs.) (રકમ)	Bank CIN (બેંક સી.આઇ.એન)	Date (તારીખ)	Bank Branch (બેંક શાખા)
20241204815370915	Registration Fee (0030-03-104-00)	1100.00	5700001355003004122 413627	04-12-2024	State Bank of India
Page Fee (પેજ ફી)	(50) 1000	Other (અન્ય)	0	Postage (પોસ્ટેજ)	0.00
Registration Fee (નોંધણી ફી)	100.00	Fee Exemption (ફી માફી?)	No	અવેજ ની રકમ	0.00
Total Amount (કુલ રકમ)	1100.00	In Words (શબ્દોમાં)	Rupees One Thousand One Hundred Only		

Payee Details (નાણા ભરનારની વિગત)			
Name (નામ)	ADANI WILMAR LIMITED	Office District (કચેરીનો જિલ્લો)	AHMEDABAD
Address (સરનામું)		Office Name (કચેરીનું નામ)	S.R.O - Ahmedabad-3 Memnagar
Mobile (મોબાઇલ નંબર)	9512070097	E-Mail (ઈ-મેલ)	jubin.mehta@adaniwilmar.in
PAN (પાન નંબર)		Year (વર્ષ)	2024-2025 One time

Property Details (મિલકતની વિગત)	
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Remarks (ટીપ્પણી)
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*[Handwritten signatures and marks]*

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સાલ રજીસ્ટ્રાર  
અમદાવાદ-૩, (મિમ્નાગર)

- નોંધ:
- (૧) ગુજરાત નોંધણી ફી ઇ-પેમેન્ટ અને રીફંડ નિયમો, ૨૦૨૦ના નિયમ ૪(૭) અનુસાર નોંધણી ફીનું ઇ-ચલણ ચાર માસ સુધી જ માન્ય ગણાશે.
  - (૨) ગુજરાત સ્ટેમ્પ અધિનિયમ ૧૯૫૮ની કલમ ૫૨ અનુસાર ઇ-ચલણથી ભરેલ સ્ટેમ્પ ડ્યુટીની સમય મર્યાદા ડ્યુટી ભર્યાના ૬ મહિના સુધીની છે.
  - (૩) ઇ-ચલણમાં છેડછાડ કરવી કે ખોટું ચલણ બનાવવું ફોજદારી ગુનો બને છે.





# e-Challan

Inspector General of Registration  
Revenue Department  
Government of Gujarat

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Application No (અરજી નંબર)	20241101966658	Printed On (પ્રિન્ટ કર્યા તારીખ)	05/12/2024 10:45:40
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Transaction No (ટ્રાંઝેક્શન નંબર)	Account Head (ખાતાનું હેડ)	Amount (Rs.) (રકમ)	Bank CIN (બેંક સી.આઇ.એન)	Date (તારીખ)	Bank Branch (બેંક શાખા)
20241204716698047	Stamp Duty (0030-02-102-01)	600.00	5700001355003004122 413626	04-12-2024	State Bank of India
<b>Total Amount</b> (કુલ રકમ)	600.00	<b>In Words</b> (શબ્દોમાં)	Rupees Six Hundred Only		

Payee Details (નાણા ભરનારની વિગત)			
Name (નામ)	ADANI WILMAR LIMITED	Office District (કચેરીનો જિલ્લો)	AHMEDABAD
Address (સરનામું)		Office Name (કચેરીનું નામ)	S.R.O - Ahmedabad-3 Memnagar
Mobile (મોબાઇલ નંબર)	9512070097	E-Mail (ઈ-મેલ)	jubin.mehta@adaniwilmar.in
PAN (પાન નંબર)		Year (વર્ષ)	2024-2025 One time

Property Details (મિલકતની વિગત)	

Remarks (ટીપ્પણી)

*Handwritten signatures and stamps:*  
 REGISTRAR \*  
 (ક.સ.)  
 MEMNAGAR  
 7

*Handwritten signatures and stamps:*  
 7  
 S.C. S.K.H.  
 સી.સી.સી.એચ.  
 અમદાવાદ-૩, (મેમનાગર)

- નોંધ:
- ગુજરાત નોંધણી ફી ઇ-પેમેન્ટ અને રીફંડ નિયમો, ૨૦૨૦ના નિયમ ૪(૭) અનુસાર નોંધણી ફીનું ઇ-ચલણ ચાર માસ સુધી જ માન્ય ગણાશે.
  - ગુજરાત સ્ટેમ્પ અધિનિયમ ૧૯૬૮ની કલમ ૫૨ અનુસાર ઇ-ચલણથી ભરેલ સ્ટેમ્પ ડ્યુટીની સમય મર્યાદા ડ્યુટી ભર્યાના ૬ મહિના સુધીની છે.
  - ઇ-ચલણમાં છેલ્લા કરવી કે ખોટું ચલણ બનાવવું ફોજદારી ગુનો બને છે.







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### TRUST DEED

THIS INDENTURE OF TRUST DEED is made at Ahmedabad on 14th November 2024 (hereinafter referred to as the "Effective Date")

By and BETWEEN

*[Handwritten signatures]*



**ADANI WILMAR LIMITED**, a company limited by shares, incorporated under the Companies Act, 1956 having Corporate Identification Number L15146GJ1999PLC035320 and its registered office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad, Gujarat, India, 380009, acting through its duly authorized representatives Mr. Shrikant Kanhere and Mr. Saumin Sheth authorized vide its Board resolution dated 24<sup>th</sup> October, 2024 (hereinafter referred to as the "**Settlor**" which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interests & assigns) of the **ONE PART**;

AND

1. Mr. Sidhartha Ghosh S/o Tarun Kumar Ghosh R/o A-4, 503, Green Acres, Opp. Auda Lake, Prahlad nagar Road, Satellite -Ahmedabad of Indian Nationality;

2. Pankaj Goyal S/O Sh. Ananad Prakash Goyal r/o M-804, Safal Parisar-II, Near Soco Center, South Bopal Ahmedabad-380058 of Indian Nationality; and

3. Mr. Rahul Deo S/O Sh. Vilas D. Deo r/o C – 203, Gala Marvella, Near Gala Luxuria, South Bopal, Ahmedabad – 380058 of Indian Nationality.

(hereinafter collectively referred to as the "**Trustees**" and individually as a Trustee, which expression shall, unless it be repugnant to the context or meaning thereof, include its survivors and the legal representatives and executors, administrators and successors of the last of the survivor of the Trustee) of the **OTHER PART**.

The Settlor and the Trustees are hereinafter collectively referred to as the "Parties" and individually as "Party".

#### WHEREAS:

- A. The Settlor is engaged in the business of manufacturing and trading of fast-moving consumer goods in India
- B. The Settlor is desirous of implementing Scheme (defined hereafter) for the welfare of the Employees with a view to attract, retain and incentivize them through an irrevocable employee welfare trust.
- C. With a view to effectuate the same, the Board of Settlor has accorded its consent vide its resolution dated October 24th, 2024 to set-up and bring into existence an irrevocable employee welfare trust, namely '**AWL Employee Welfare Trust**' ("**Trust**") in due compliance with the SEBI SBEB Regulations, and provisions of the Applicable Law including the Indian Trusts Act, 1882, with a view to administer Scheme through the Trust.
- D. Upon the proposal of the Settlor, the Trustee, being a body corporate, through its authorized representative, has consented to act as the first Trustee of the Trust and to accept the Trust under these presents being testified by execution hereof through its authorised representative.
- E. The Settlor has handed over to the Trustee a sum of Rs. 10,000/- (Rupees Ten Thousand), the payment and receipt whereof the Trustee hereby admits, and





acknowledges as initial corpus (“**Initial Corpus**”) of the Trust hereby constituted for carrying out the objective of the Trust.

- F. The Settlor and the Trustee have agreed to execute this Deed to record herein the nature and scope of their respective rights, duties and entitlements with respect to the Trust.

NOW THIS TRUST DEED WITNESSETH AS FOLLOWS:

1. **Definitions and Interpretation**

1.1. Definitions

In these presents, unless there is anything repugnant to the context or meaning thereof:



a) “**Applicable Law**” means the legal requirements relating to employee welfare trusts and Options including, without limitation to, the Indian Trust Act, 1982, the Companies Act, 2013, the SEBI SBEB Regulations, read with all relevant circulars, direction, order guideline, notifications, rules and regulations issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any stock exchange on which the Shares are listed or quoted, and or notification issued by Government of India or any regulatory authority in India.

b) “**Beneficiary**” shall mean the Option Grantee and such other persons as explained at Clause 8 of this Deed, having such rights and obligations conferred under the Scheme and this Deed as are lawfully available under the provisions of the Applicable Laws and includes, where the context so requires the heirs, executors and administrators of a deceased Beneficiary.

c) “**Board**” shall mean the board of directors of the Settlor.

d) “**Board of Trustees**” means all Trustee(s) existing at any point in time during the Trust Period.

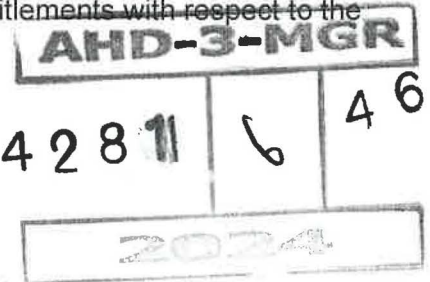
e) “**Compensation Committee**” means the nomination and remuneration committee, or any empowered committee constituted or re-constituted by the Board from time to time, as per the formulated under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with rules framed thereunder, to supervise the Scheme.

f) “**Deed**” or Trust Deed means this trust deed and deems to include any deed, documents, legally effective variation, modification, amendment, and substitution thereof.

g) “**Director**” means a member of the Board of the Settlor.

h) “**Effective Date**” means the date on which this Deed is executed with effect from which the Trust has come into force.

i) “**Employee**” means such personnel as defined under the Scheme, as amended from time to time.



- j) **"Option"** means an employee stock option granted to a Beneficiary, which gives such Beneficiary the right, but not an obligation, to acquire at a future date, the Shares underlying the Option at a pre-determined price.
- k) **"Option Grantee"** shall have the same meaning as defined in the Scheme, as amended from time to time.
- l) **"Scheme"** means and includes any Share-based employee benefit scheme of the Settlor, introduced from time to time intended to be administered through the Trust, including the **'AWL - Employee Stock Option Scheme 2024'** subject to members approval by way of a special resolution. Any such scheme upon becoming subject matter of the Trust shall be deemed to be an integral part of the Trust.
- "SEBI SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and reenacted from time to time, and include all circulars, notifications, guidelines, interpretation letters and clarifications issued thereunder.
- "Secondary Acquisition"** means acquisition of existing Shares of the Company by the Trust on the platform of a recognized Stock Exchange for cash consideration.
- o) **"Settlor"** means 'Adani Wilmar Limited', a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number L15146GJ1999PLC035320 and its registered office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad-380009 Gujarat, India and shall include its successors and assigns.
- p) **"Shares"** means equity shares of the Settlor with a face value of Re. 1/- (Rupee One only) each as on Effective Date.

**Explanation:** In the event of consolidation of Shares into shares of a larger denomination or subdivision of Shares into shares of smaller denomination, the face value of the Share stands increased or reduced accordingly, as the case may be, any reference to the face value in this Deed shall have reference to the then prevailing face value of Share.

- q) **"Stock Exchange"** means National Stock Exchange Limited or BSE Limited or any recognized other stock exchange in India on which the Company's Shares are listed.
- r) **"Subsidiary Company"** shall have the same meaning as defined under Section 2(87) of the Companies Act, 2013.
- s) **"Trust"** means this irrevocable trust namely **'AWL Employee Welfare Trust'** settled through this Deed under the provision of the Indian Trust Act 1882 read with SEBI SBEB Regulations.
- t) **"Trust Fund"** means the aggregate of the Initial Corpus as referred to in Recital E above, and any income accruing to the Trust, donations, contributions and





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advances lawfully received by the Trust from time to time and any other earnings therefrom.

- u) **"Trustee"** means any person whether a natural Individual or a corporate entity being appointed as a trustee in this Deed.
- v) **"Trust Period"** means the period beginning from the Effective Date of Trust Deed and enduring till the earlier of winding up of the Settlor or extinction of the Trust, or if prior thereto the Trustee(s) are of unanimous opinion in due compliance with provisions of Applicable Laws and of this Deed that it is expedient to advance the date, then the date which the Trustee(s) may with the consent of the Settlor specify in writing.

**"Trust Property"** shall include the aggregate of the Trust Fund and all the Shares held by the Trust from time to time.



**1.2) Interpretation**

Unless otherwise provided or unless the subject or context otherwise requires, in this Deed

The words and expressions used in capitalized form and not defined in this Deed but defined in the Scheme and in the relevant provisions of the Applicable Laws, shall have the meanings respectively assigned to them first in the Scheme and then in the Applicable Laws, as the context requires.

- (b) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or re-enactment) (whether before or after the date of this deed) at the time the matter relating thereto occurs and to all statutory instruments or orders made pursuant to such statutory provision.
- (c) Clause headings are inserted for ease of reference only and shall not affect the interpretation of this Deed.
- (d) Words and expressions defined in the Companies Act, 2013 shall bear the same meanings herein;
- (e) Words denoting one gender include all genders; words denoting company include body corporate, corporations and trusts and vice versa;
- (f) The words used in this Deed in singular form shall refer to its plural form and vice versa as the context requires. For instance, the terms "Trustee" or "Trustees" shall be read and construed in the context of a sole corporate Trustee or more than one Trustee.
- (g) Reference in this Deed to any document, security or agreement includes reference to such document, security or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) References to "this Deed" mean this Deed together with its recitals and Scheme referred to herein; and



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- (i) The words "including", "include" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of the preceding words.
- (j) The term hereof, herein, hereby, hereto and derivative or similar words refers to this entire deed or specified clause of this Deed as the case may be.
- (k) A reference to a Schedule includes a reference to any part of that schedule which is incorporated by reference.

## 2. Settlement of Trust

2.1. For effectuating the said desire and in consideration of this Deed, the Settlor hereby declares that it has pursuant to the resolution passed at meeting of its Board of Director held on 24th October 2024 to constitute a Trust. In accordance of aforesaid authority of the Board of Directors and authorised representative of Settlor have constituted the Trust and prior to the execution of these presents handed over to the Trustee(s) the Trust Property including the Initial Corpus and all the estate, right, title, interest, property, claim and demand whatsoever at law and in equity for object and purpose as set out in Clause 5.

2.2. The Trustee hereby acknowledges the receipt of the initial Corpus and confirm that it shall be applied and governed by the terms and conditions of this Deed and the Scheme.

2.3. The Trustee(s) shall henceforth hold and stand possessed of the Trust Property upon trust and subject to the power, provisions, agreements and declarations hereinafter declared, and contained concerning the same.

## 3. Name and Principal Office of the Trust

3.1. The Trust hereby established shall be called 'AWL Employee Welfare Trust' or such other name as the Trustee in consultation with the Board /Committee of the Settlor.

3.2. The principal office of the Trust shall be in Gujarat at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad, Gujarat India or at such other place in India as the Settlor may from time to time decide.

## 4. Irrevocable Trust

4.1. The Trust shall be irrevocable for all the times and the Settlor does hereby release, relinquish, disclaim, surrender and determine all its rights, title, interest or powers in the Trust Property, subject to the provisions of this Deed.

## 5. Objects of the Trust

5.1. The objects of the Trust shall include *inter alia*:

- a) administering, managing, funding and implementing the Scheme introduced by the Settlor from time to time and in accordance with the terms of such Scheme;



- b) acquiring of Shares by subscribing primary Shares or by purchasing through Secondary Acquisition, as allowed under the Scheme and in accordance with the Applicable Laws
- c) transferring Shares to the Beneficiaries at such stages and upon such terms and conditions in accordance with the terms of the Scheme;
- d) dealing in cash and other assets in accordance with the terms of the Scheme, provisions of this Deed and Applicable Laws; and
- e) performing such other acts, deeds or things either independently or in conjunction with other matters or objects, as are, in the opinion of the Trustee(s), incidental or conducive to the welfare of the Beneficiaries or the attainment of any one or more of the objects of the Trust.

**6. Trust Fund and its Application**

- 6.1. The Trustee shall hold and stand possessed of the Trust Fund, including any investment made out of such fund and any accumulation, addition and accretion thereof including dividend on Shares held.
- 6.2. Any person shall lend, pay, transfer to the Trustee any sum of money or contribution with the intent that the same shall be held upon the Trust declared by these presents and such sum of money or contribution shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.
- 6.3. The Trustee shall hold, pay, apply and deal with the Trust Fund in all respects for the purposes of the Scheme and as therein directed and generally to carry out the provisions of the Scheme.
- 6.4. The Trustee shall permit the Trust Fund to remain in cash or deposit the same or any part thereof with any commercial scheduled bank in India or invest in one or more of the ways consistent with the Indian Trusts Act, 1882, or may acquire therefrom or from borrowings, Shares of the Settlor through secondary acquisition and other sources as permitted under the Scheme and Applicable Laws.
- 6.5. The Trustee(s) shall ensure that the Trust shall not enter into any derivatives contract or purchase or sell or deal in any derivatives product either directly or through any broker or any agent in any part of the world.
- 6.6. Without detracting in any way from the generality of the foregoing, the Trust Fund will be applied for the purpose of distribution at the end of the Trust Period amongst the Beneficiaries or anyone or more of them to the exclusion of the other or others in such proportion and in such manner in all respects as the Trustee may deem fit subject to the instruction of the Settlor.

**7. Trust Property**

- 7.1. The Trustee shall henceforth hold and stand possessed of the Trust Property (which expression shall, unless repugnant to the subject or context, also include any other sum of money, property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustee(s) or come to their hands by virtue of this



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presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustee(s) from time to time for the purpose of this presents) and all accretions thereto and income including capital gains and dividend arising therefrom or related thereto settled upon the Trust and subject to the powers, provisions, agreements and declarations hereinafter declared and contained concerning the same.

7.2. The Trustee shall hold the Trust Property for the exclusive purpose of the Scheme. To the extent, any such property in excess of requirement of the Scheme, may be applied for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as instructed by the Settlor.

**8. Beneficiaries**

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

8.2. Subject to Applicable Law, the Trust Fund shall not be liable for any debt of any Beneficiary or be subject of any judgement rendered against any Beneficiary or to the process of any Court in aid of execution of any judgement so rendered.



**a) Rights of Beneficiaries:**

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

**b) Obligation of Beneficiaries:**

Each Beneficiary in his or her own interest may have a general understanding of the working of the trust mechanism and the terms of the Scheme.

**9. Details of the Share Based Employee Benefit Scheme**

9.1. The salient features of the Scheme as referred to in Sub-clause 1.1(k)(ii) of this Deed are:

- a) The Scheme permits the Trust to acquire Shares of the Settlor in accordance with the directions given by the Settlor, utilizing the Initial Corpus, loan provided, if any, by the Settlor and other Trust Funds held or acquired by the Trust from time to time for the purpose of administering the Scheme;



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- b) The Scheme provides for grant of Options by the Settlor, from time to time, in one or more tranches, to the Beneficiaries, as may be approved by the Committee. The Beneficiaries shall get a right to exercise the Options upon vesting thereof, on payment of exercise price together with the applicable taxes and apply to the Trust for Shares of the Settlor, in terms of the Scheme;
- c) On realization of the exercise price and recovery of applicable taxes, the Trust shall transfer Shares held by it to the Beneficiary in terms of the Scheme;
- d) The Committee shall supervise the Scheme, whereas the Trust shall undertake the general administration of the Scheme; and
- e) The procedure prescribed by the Compensation Committee, may inter alia require the Beneficiaries to authorize any person nominated by the Settlor including the Trust to deal in the Shares arising out of exercise on behalf of the Beneficiaries till the realization of sales proceeds of Shares.

10. Embargo on sale of Shares



In the event the Trust/ Trustee is possessed of fully paid up Shares of the Settlor, it is not permitted to sell, transfer or otherwise dispose of the same, except in compliance with a direction or permission of the Settlor, as per terms of the Scheme, and in due compliance with the prevailing SEBI SBEB Regulations,

11. Trustee(s)

- 11.1. The number of Trustees of the Trust where individuals or one person companies or a corporate entity, as defined under the Companies Act, 2013, are appointed as Trustees, there shall be a minimum of **two** such Trustees, and in case a corporate entity is appointed as a Trustee, then it may be the **sole Trustee**. The maximum number of Trustees shall not exceed **five** or such other number as the Settlor may decide from time to time.
- 11.2. The continuance of a Trustee in such capacity shall be at the discretion of the Settlor and his/it's appointment as a Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect to the Trustee concerned and other continuing Trustee(s), if any.
- 11.3. If the office of a Trustee is vacated, either by death, insanity, resignation, insolvency, refusal or neglect to act as Trustee or on his otherwise becoming incapable or unable to act in the Trust of these presents, the Settlor shall be under no obligation to fill the vacancy occasioned in respect of any Trustee(s) so removed or any other vacancy in the number of Trustee(s) until it thinks fit and so long as the number of Trustee(s) shall not be less than two and pending the filling-in of any vacancy, the continuing Trustee(s) shall have power to act.
- 11.4. Upon any appointment or re-appointment of a new or additional Trustee, the Trust Property shall if and so far as may be necessary or be required, be deemed to be transferred so that the same may be vested in all the Trustees for the time being (including the re-appointed, new or additional Trustee), and such re-appointed, new or additional Trustee shall have the same powers authorities and discretion as if he had been originally appointed a Trustee of this Deed.

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- 11.5. If the Trustee(s) hereby appointed or any of them or any future Trustee(s) shall die or be out of India for more than one year continuously or become bankrupt or insolvent or desire to be discharged or refuse to, or become unfit or incapable to act, then, and in every such case, it shall be lawful for the surviving or continuing Trustee(s) for the time being with the approval of the Settlor, to appoint a new Trustee and upon every such appointment the Trust Property shall (if and so far the nature of the funds or other circumstances shall require or admit) be transferred so that the same shall be vested in the Trustees for the time being.
- 11.6. Without prejudice to relevant provisions of Applicable Law and subject to cognizance of Settlor, a Trustee shall stand discharged from his office on tendering resignation in writing or on the happening of any of the disqualifying events mentioned in sub-clause above.
- 11.7. If the Settlor or any company/ entity into which the Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise, then and in such event, the Trustee(s) of the Trust shall step into the place of the Settlor and such Trustee(s) shall jointly exercise or fulfil as the case may be the rights and obligations cast upon the Settlor in these presents.



**12. Formation of Rules and Regulations by Trustee(s)**

12. shall be lawful for the Trustee(s) from time to time to frame such rules and regulations, in compliance with the Scheme, object of the Trust and Applicable Laws, for the management and administration of the Trust after consultation and prior approval from the Settlor to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the Trust. However, the Trustee(s) shall not have any power under this clause to vary the Scheme nor this Deed and the said power shall rest with the Settlor.

**13. Meetings of Trustee(s)**

**13.1. Quorum in case of more than one Trustee**

Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees. In case of a sole corporate Trustee, the quorum of any meeting of the Board of Trustees shall be one vis-à-vis in case of two or more individual Trustees, the quorum shall be two Trustees present in person. In case the requisite quorum is not present within half an hour of the meeting, it shall stand adjourned till decided again by the Trustees. The Trustees shall, except with reference to the requirement of quorum, be entitled from time to time to alter or change their procedure as framed or regulated.

13.2. The Board of Trustees may call such number of meetings as thought fit in a financial year. The meetings can be held through video conferencing or other audio visual means which are capable of recording and recognizing the participation of Trustees.

13.3. A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the trust vested in the Trustees or otherwise exercisable by them.

13.4. In case of more than one Trustee, such Trustees may from time to time elect from among the Trustees a Chairman of the Board of Trustees and determine the period for

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which he is to hold office. If at any meeting of the Board of Trustees, the Chairman is not present within thirty minutes of the time appointed for holding the same, the Trustees present may choose one of their numbers to be the Chairman of the meeting. The Chairman may preside at all meetings of the Trustees.

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**14. Decisions in a meeting and Committees of Trustees**

**14.1. Decision by majority in case of more than one Trustee**

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Trustees having difference of opinion arising among them in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustees, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted provided however that if as a result of one Trustee not having voted, or the Trustees shall be equally divided in opinion the matters shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting as the case may be.

14.2. The Trustees shall meet together as may be necessary for the purpose of this Trust and all decisions relating thereto taken by a majority of the Trustees present at any meeting of the Trustees of which due notice has been given to all the Trustees shall be as effective for all purposes as if such decisions had been the unanimous, decision of all the Trustees.



14.3. A written minute of decision of Trustees taken in a meeting held in any recognized manner shall if signed by the Chairman of the Board of Trustees or Chairman of the meeting be as effective for all purposes as if such decision had been reached in a duly convened meeting of all the Trustees.

14.4. The Trustees may appoint such committee or committees of the Trustees along with another or others for such purpose or purposes and with such powers and authorities always within the powers and authorities of the Trustees themselves and upon such terms and conditions including in particular the removal of members of any such committee or committees and the appointment of other members in their place as the Trustees shall from time to time decide.

**15. Trustee(s) to carry out directions**

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

**16. Duties of the Trustee(s)**

16.1. Notwithstanding anything contained elsewhere in this Deed, the Trust and the Trustee(s) shall always act in accordance with:

- a) the objects of the Trust;





- b) the guidelines of the Compensation Committee and code of conduct on Insider Trading and other regulatory aspects, existing or framed in future;
- c) provisions of SEBI **SBEB** Regulations and the Applicable Laws; and
- d) the terms & conditions of the Scheme.

16.2. The Trustee(s) shall act in the interest of the Beneficiaries of the Trust being governed under SEBI **SBEB** Regulations and shall not act in any manner or include any provision in this deed that would be detrimental to the interests of the Beneficiaries.

16.3. The Trustees shall facilitate the Beneficiaries to fund for funding for Exercise of Options, as permitted under the Applicable Laws.

16.4. The Trustees shall at all times maintain the highest standard of confidentiality as regards to the Trust Fund, Scheme and such other matter connected with it, and shall not disclose any confidential information to any other person, unless such information is required to be disclosed to some regulatory authority or under any judicial or statutory order to any other person under any law in force in India. If the Trustees are required by any Applicable Law to provide information regarding the Trust Fund and / the Beneficiaries and the Trustees, it shall comply with such request in good faith, whether or not it was in fact enforceable and the Trustees shall not be liable to the Beneficiaries or any of them or to any other party as a result of such compliance or in connection with such compliance.

16.5. The Trustees shall ensure that all investments are made in accordance with the objects of Trust Fund, and all Applicable Laws.

16.6. The Trustees shall ensure the availability of funds for the purchase of shares within the statutory timelines.

16.7. The Trustees shall ensure that all the shares purchased under the scheme shall be in the demat account of the Trust.

16.8. The Trustees shall ensure that on exercising the right by the Beneficiary(ies), the shares are transferred in the demat of the respective Beneficiary(ies).

16.9. The Trustees shall provide all the information and documents as required by the Settlor.

16.10. The Trustees shall be responsible for ensuring compliance with Applicable Laws, rules and regulations including but not limited to the Companies Act, direct or indirect tax laws tax deductions and ensure timely tax filings of the Trust and shall be empowered to make representations, file documents and do all other acts which may be required in order to comply with the Applicable Law.

## 17. Powers of Trustee(s)

17.1. Subject to the duties mentioned above, the Trustee(s) shall have the following powers and discretions:

- (a) It shall have full power and discretion to agree with the Settlor on all matters relating to the operation and administration of the Trust and no person claiming or entitled to any interest under the Trust shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustee(s) in relation to such operation and administration;



- (b) To purchase and acquire the Shares of the Settlor in accordance with the directions given by the Settlor as per terms of the Scheme.
- (c) The Trustee(s) may jointly with the authority of a resolution of the Trustees (in case of more than one Trustee) by deed appoint an attorney or attorneys for the purpose of executing for them or on their behalf any transfers of any such Shares for the purposes of the Scheme and may with such authority revoke such appointments and make new appointments;
- (d) by resolution authorise the manner in which cheques and other documents shall be signed and endorsed on Trust's behalf;
- (e) to appoint, suspend, or dismiss the salaried servants of the Trust;
- (f) to provide for benefits for the salaried servants of the Trust, if deemed necessary;
- (g) to hear and deal with complaints pertaining to the affairs of the Trust;
- (h) to hold the Trust Fund and administer the Trust Property and pay all costs, charges and expenses in any way incurred by the Trust, and to have custody of the records, documents, papers, etc. of the Trust, and to examine and check and maintain the accounts and other records of the Trust;
- (i) to borrow or obtain loans from any person without limitation to the Settlor, scheduled commercial banks, financial institutions for the purposes of the Scheme and repay the same from time to time on the terms and conditions of the loan agreement..
- (j) from time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- (k) to make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of account pertaining to the Trust and for the conduct of the affairs of the Trust as per Applicable Law;
- (l) at any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Trust for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Trustee(s) may from time to time think fit;
- (m) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts, deeds and things in the name and or on behalf of the Trust as the Trustee(s) may consider expedient for or in relation to any of the objects of the Trust;
- (n) to authorise any person or persons whether Trustee(s) or not to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or otherwise in which the Trust is interested;
- (o) to institute, conduct, defend, compromise or compound or abandon any legal proceedings or refer to arbitration, dispute, differences, claim, demands or things by or against the Trust or its officers or otherwise concerning the affairs of the Trust and also. to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;
- (p) to refer any dispute, difference, claims or demand or things relating to any matter in connection with, by or against the Trust to arbitration and to do all other things proper for such purpose and observe and perform the award;
- (q) to make payments from the Trust Fund for carrying out the objects of the Trust;
- (r) to appoint sub-committee or sub-committees consisting of such members of their body as they deem fit for such purposes as may be considered necessary with or without powers to co-opt members; and
- (s) to maintain books of account of the Trust as required under the Applicable Law including SEBI SBEB Regulations.



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- (t)
- (u) To ensure that the appropriate approval from the shareholders wherever required has been obtained by the Settlor in order to enable the Trust to implement the Scheme and undertake secondary acquisition for the purpose of the Scheme.
- (v) to do such other acts for the furtherance of the objects of the Trust and/ or Scheme to the extent allowed under Applicable Laws.
- (w) To wind up or dissolve the Trust in the manner as stated herein.

17.2. The Trustee(s) shall be entitled from time to time to open, operate and maintain one or more accounts with any scheduled commercial bank and to pay money into, hold and draw money from any such account from time to time as deemed fit and to appoint a person or persons to operate all such accounts.

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

#### Power of the Settlor

The Settlor may subject to the provisions of the Applicable Laws and prior approval of its shareholders at any time make, suspend, extend or alter the terms of its Scheme in any respect as it thinks fit provided that such alteration or variation shall not be prejudicial to the interests of the Beneficiaries. In such case, any change or modification in the Scheme, shall be intimated to the Trustee(s).

18.2. The Trustee (s) shall act in accordance with the directions given by the Settlor.

#### 19. Restrictions on voting

19.1. The Trustee(s) shall not vote in respect of Shares held by the Trust to avoid any misuse arising out of exercising such voting rights.

#### 20. Reimbursement

20.1. It shall be lawful for the Trustee(s) for the time being in this Deed to reimburse itself or themselves or pay and discharge out of the Trust Properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers under this Deed.

#### 21. Liability of Trustee(s)

21.1. The Trustees shall fulfill the purpose of the Trust and carry out the directions contained in this Deed.

21.2. The Trustees shall deal with the Trust Fund as carefully as a man of ordinary prudence would deal with such property if it were his own.

21.3. The Trustee(s) shall be respectively chargeable only for such properties, monies, Shares, funds and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own respective acts, receipts, neglects, fraud, breach of the trust or defaults and not for those of each, other nor for any banker, broker,



auctioneer or other person with whom or into whose hands any Trust Properties, monies, Shares, funds or securities may be deposited or kept nor for the insufficient or deficiency of any securities nor for any other loss unless the same shall happen through its/ their own willful default, gross negligence, fraud, dishonesty, breach of trust, misconduct and material breach of the term and condition of this Trust deed..

21.4. The Trustees shall further and at all-time be kept harmless and indemnified out of the assets of the Trust against all actions, proceedings, costs, charges, expenses, demands, liabilities and claims which may be brought or made against or incurred by them in respect of any matter or things done or omitted to be done in the course of their duties as Trustees.

**22. Records, accounts and audit**

22.1. The Trustee(s) shall make arrangements to prepare and keep all necessary account including the accounts of individual Beneficiary's records, transfers and other documents in connection with the operation of the Trust and to generally carry out all administrative work in connection therewith.



The Trustee(s) shall cause to be kept minutes of their proceedings and shall also keep and maintain proper books of account, records and documents, for each Scheme (if more than one scheme is subjected to this Trust) so as to explain its transactions and to disclose at any point of time the financial position of each such Scheme and in particular give a true and fair view of the state of affairs of each such Scheme.

The Trustee(s) shall submit the Trust accounts to audit by a practicing-chartered accountant or firm of chartered accountants being entitled to audit under the Applicable Laws and as soon as conveniently may be after each such audit deliver copies of the audited accounts to the Settlor.

22.4. The Trustee shall keep safely and maintain all records of the Trust for statutory period as required under the Applicable Law.

**23. Professional advice**

23.1. The Trustee(s) may act on the advice or opinion of any lawyer, broker, actuary, accountant or other professional or business person whether such advice was obtained by the Trustee(s) or by the Settlor and shall not be responsible for anything done bonafidely on the advice so received and after observing due prudence.

**24. Professional charges of Trustee(s)**

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

**25. Cessation and Removal of Trustee(s)**

- 25.1. The Settlor may at any time without any other formality -
  - (a) remove any person from the office of Trustee;
  - (b) accept the resignation of a Trustee from such position; and

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(c) appoint new or additional Trustee.

25.2. A Trustee appointed for a specific period shall automatically vacate the office at the end of such period.

**26. Power to amend the Trust Deed**

26.1. Notwithstanding anything contained anywhere else in this Deed but subject to the Applicable Laws, the Settlor shall have the power to amend, alter, vary, modify or add to the provisions of this Deed, provided however, that no such amendment, alteration, variation, modification or addition shall be valid insofar as it is detrimental to the interest of the Beneficiaries and in violation of the objects of the Trust.

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

The amendment should be in conformity with the prevailing Applicable Law.



**ARBITRATION**

In the event of a dispute arising out of or in relation to the provisions of this Trust Deed (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 (thirty) days, give 10 (ten) days' notice thereof to the other party in writing.

27.2 In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Settlor. The arbitration proceedings shall be held in Ahmedabad in English language in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Ahmedabad, India.

**28. Governing Law and Jurisdiction**

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

**29. Notices**

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

**30. Period of Trust and Dissolution**



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30.1. The Trust will be valid until the expiry of the Trust Period. The Trust shall be dissolved on fulfilment of its objects, or if the fulfilment of objects becomes impossible by destruction of Trust Property.

30.2. On dissolution, the Trust Property, the Trustee shall in consultation with the Compensation Committee have power to make proper arrangement after satisfaction of all outstanding liabilities of the Trust including taxation, outstanding loan, if any, shall be utilized either for any welfare activities pertaining to Beneficiaries or distribute to Beneficiaries as recommended by the Compensation Committee or can be transferred to any other employee welfare trust set-up by the Settlor.

31. Miscellaneous

31.1. Words and expressions defined under Applicable Laws, shall prevail over words and expressions defined under the Deed, in case of any conflict.



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

The Trust shall function in accordance with the Scheme and to give proper effect to the Scheme, this Trust Deed shall be supplemental to the Scheme for all purposes and functions. In the event of any discrepancy in the Scheme and the Trust Deed, the provisions of the Schemes shall prevail, and the Trustees shall take immediate steps to amend the provisions of this Trust Deed as to bring them in conformity with the Scheme.

IN WITNESS WHEREOF, THE SETTLOR, THE TRUSTEE HAVE SUBSCRIBED THEIR RESPECTIVE HANDS HEREUNTO, ON THE DAY, MONTH AND YEAR FIRST MENTIONED HEREINABOVE.

Signed and delivered by the authorized representative for and on behalf of the Adani Wilmar Limited, in the presence of the following witnesses.

For SETTLOR

1. SHRIKANT KANHERE





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Saunin keth



S. C. Keth



Signed and delivered by the Trustee in the presence of the following witnesses. For TRUSTEE

Siddhant Keth



FOR, AWL EMPLOYEE WELFARE TRUST  
AUTHORISED SIGNATORY & TRUSTEES



2.

Rahul Goyal



FOR, AWL EMPLOYEE WELFARE TRUST  
AUTHORISED SIGNATORY & TRUSTEES



3.

Rahul Deo




FOR, AWL EMPLOYEE WELFARE TRUST  
AUTHORISED SIGNATORY & TRUSTEES


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WITNESSES 1 & 2:



**Witness 1**


Signature: 




Name: Tejas Khadse

Address: B7, Kamal Pushp Apartment,  
Narsangpura, Ahmedabad

**Witness 2**

Signature: 



Name: USHA KHURANA

Address: 401-C, Sai Status  
Residency, Palde, Ahmedabad.

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