

March 7, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: BLUESTARCO
--	---

Dear Sir/Madam,

Sub.: Blue Star ESOP Trust - Trust Deed

We wish to inform you that the Company has formed an irrevocable Trust under the name and style of 'Blue Star ESOP Trust' for the purpose of administration of Blue Star Employees Stock Option Scheme 2024.

In terms of the provisions of Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a copy of the duly executed Trust Deed is enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Blue Star Limited**



Rajesh Parte
Company Secretary & Compliance Officer
Membership No.: A10700

Encl: A/a.

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910226/MUMBAI - PRABHADEVI Stationery No: 21630282831211
Pmt Txn id : 748637665 Print DtTime : 24-OCT-2024 16:13:24
Pmt DtTime : 24-OCT-2024@12:43:44 GRAS GRN : MH010327711202425S
ChallanIdNo: 69103332024102451087 Office Name : IGR182-BOM1 MUMBAI CITY
District : 7101-MUMBAI GRN Date : 24-Oct-2024@12:43:45

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 15,000/- (Rs One Five, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 25(a)--Conveyance of movable property
Prop Mvblty: Movable Consideration: R 5,00,000/-
Prop Descr : Blue Star ESOP Trust Deed

Duty Payer: PAN-AAACB4487D,Blue Star Limited

Other Party: PAN-AAACI6832K,Vistra ITCL India Limited

Bank official1 Name & Signature

Re. K. J.
117698

Mohit Jang
114578



Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---



This Stamp Paper is part of the Trust Deed (Blue Star ESOP Trust)
executed between Blue Star Limited and Vistra ITCL (India) Limited



1



TRUST DEED

[BLUE STAR ESOP TRUST]



This Trust Deed (“**Deed**”) is made and executed at Mumbai on 28th day of February, 2025 (the “**Effective Date**”) by and between:

- (1) **BLUE STAR LIMITED**, a company incorporated under the provisions of the Companies Act, 1913 and having its Registered Office at Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020 and Corporate Office at Band Box House, 4th Floor, 254 D, Dr Annie Besant Road, Worli, Mumbai 400 030 (hereinafter referred to as the “**Settlor**” or the “**Company**”, which expressions shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- (2) **VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at The Capital Building, Unit No.505- A2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (hereinafter referred to as the “**Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns). The Settlor and the Trustee shall hereinafter be individually referred to as a “**Party**” and jointly referred to as the “**Parties**”.

WHEREAS:

- (A) The Settlor is a Public Limited Company whose Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited;
- (B) The Settlor is desirous of establishing an irrevocable trust, as authorised by its Board vide resolution dated August 6, 2024, under the provisions of the Indian Trusts Act, 1882 through this Deed, solely for implementing an employee stock option scheme for the employees of the Company and its subsidiaries, in accordance with the SBEBASE Regulations (*defined hereinafter*), as amended from time to time;
- (C) The Trustee, at the request of the Settlor, has consented to act as the Trustee of the Trust on and from the Effective Date, in accordance with the terms and conditions contained in this Deed;
- (D) The Settlor has on or before the execution of this instrument irrevocably transferred to the Trustee a sum of Rs 5,00,000/- (Rupees Five Lakhs only), the payment and receipt whereof the Trustee hereby admits and acknowledges, by cheque or wire transfer, as the initial corpus (“**Initial Corpus**”) of the Trust hereby constituted;
- (E) The Trust shall be empowered to hold the Trust Fund by inviting and receiving or without such invitation receive any voluntary contributions or donations (in cash or kind) or loans, advances or deposits, whether refundable or not, from the Company



and other persons for all or any of the objects and purposes mentioned in this Deed and for all or any of the Beneficiaries (*defined hereinafter*), provided, that they are not inconsistent with any of the objects of this Deed and do various acts and deeds to give effect to the Scheme(s) (*defined hereinafter*) and carry out all related and connected acts and such acts as specified in this Deed.

- (F) The Trust shall also be empowered to subscribe to the fresh issue /purchase shares from the open market and to various acts and deeds to give effect to such Schemes as may be implemented by Settlor from time to time (subject to compliance with the SBEBASE Regulations and Applicable Laws) and carry out related and connected acts and such acts as may be specified in this Trust Deed. The trustees shall act as the trustees of the Trust in accordance with the terms and conditions contained in, and as testified by, the execution of this Trust Deed.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“Applicable Law(s)” means any statute, law, regulation, treaties, enactments, ordinance, rule, judgment, order, decree, bye-law or approval, order, rule of common law or judgment of any authority, directive, guideline, policy, requirement, tax directions and tax treaties, authorisation of, from or to any Governmental Authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter, including but not limited to the SBEBASE Regulations, the Indian Trusts Act, 1882, the Companies Act, 2013, Income Tax Act, 1961, the Companies (Share Capital and Debentures) Rules, 2014, SEBI Act, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Foreign Exchange Management (Debt Instruments) Regulations, 2019, and any statutory modifications, amendments, alteration or re-enactments thereof.

“Beneficiary” means any Employee of the Company.

“Board” means the board of directors of Blue Star Limited.

“Companies Act” means the Companies Act, 2013 along with the rules thereto and includes any statutory modifications or re-enactments thereof.

“Compensation Committee” means the Nomination and Remuneration Committee of the Board constituted in accordance with Applicable Laws.

“Employee” means:



- a. an Employee as designated by the Company, who is exclusively working in India or outside India;
- b. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director;
- c. an employee as defined in sub-clauses (a) or (b), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company,

but does not include an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

“Employee Stock Option” or “Option” means the option granted to an Employee under the Scheme(s), which gives such Employee the benefit or right, but not an obligation, to purchase at a future date the Equity Shares from the Trust at a pre-determined price and in accordance with the terms of the Scheme.

“Exercise” of Option means making of an application by an Employee to the Trust for exercise of right by an Employee to purchase the Equity Shares against the underlying the Options vested in him, in pursuance of the respective Scheme(s).

“Initial Corpus” has the meaning assigned to it in Recital D of this Deed.

“Person” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

“SBEBASE Regulations” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

“Scheme(s)” means the ‘Blue Star Employees Stock Option Scheme 2024’ as implemented by the Company in accordance with Applicable Laws, and such other employee stock options scheme(s) as may be adopted by the Company under this Trust from time to time.

“SEBI Act” means the Securities and Exchange Board of India Act, 1992 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

“Shares” or “Equity Shares” means equity shares of the Company having Face



Value of Rs 2/- each.

“**Subsidiary**” shall have the same meaning as defined in regulation 2 of SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 2(87) of the Companies Act, 2013, as amended from time to time.

“**Trust**” means the irrevocable trust under the name of ‘Blue Star ESOP Trust’, established by way of this Deed under the provisions of the Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof.

“**Trust Funds**” means the funds (including the Initial Corpus) and/ or shares of the Company held by the Trust for implementation of the Scheme(s) including all donations, gifts, bequests, assets, properties (movable or immovable) pertaining to the Scheme(s), legacies either in cash or other properties movable or immovable or otherwise howsoever which may be received by the Trustees from time to time and all other income, investments, etc., in accordance with Clause 7 of this Deed.

Any terms or expressions not defined in this Deed shall have the meanings as defined in the Scheme, the SEBI Act, SBEBASE Regulations, and the Companies Act read with the relevant regulations and rules made thereunder.

1.2 **Interpretation**

Unless the context otherwise requires, in this Deed:

- (a) the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible, in each case irrespective of whether the words “without limitation” or similar are contained or not in the relevant phrase;
- (b) words of any gender include all genders and words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Deed and not to any particular clause, article or section of this Deed;
- (d) headings, sub-headings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Deed and shall be ignored for the purpose of interpretation of this Deed;
- (e) unless otherwise specified, references to days, months and years are references to calendar days, calendar months and calendar years, respectively;
- (f) when any number of days is prescribed in this Deed, the same shall be



reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from 1 July then the computation of 30 (thirty) days shall commence from 2 July and end on 31 July;

- (g) any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- (h) any reference to Applicable Law or any statute or statutory provision shall include: (i) all subordinate legislation made from time to time under such provision or Applicable Law (whether or not amended, modified, re-enacted or consolidated); and (ii) such Applicable Law, statute or provision as may be amended, modified, re-enacted, replaced or consolidated; and
- (i) any reference to 'writing' shall include printing, typing, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible and legible form, but excluding text messaging via mobile phones, social media platforms and messenger applications.

2. SETTLEMENT OF TRUST

- 2.1 The Settlor hereby settles upon the Trust the Initial Corpus and thereby establishes the Trust under the name of 'Blue Star ESOP Trust' for the purposes and objects set out in this Deed. The Trust shall be irrevocable in nature.
- 2.2 The Trustee hereby agrees to hold and stand possessed of the Initial Corpus, together with all additions, investments, gifts, donations (in cash or kind), or accretions thereto (constituting part of the corpus of the Trust) in trust and subject the powers, provisions and declarations contained in this Deed.
- 2.3 The Trust created hereby shall have its principal office at The Capital Building, Unit No.505- A2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 or at such other places in India as the Trustee and the Settlor may mutually decide from time to time.

3. OBJECTS OF TRUST

- 3.1 The purposes and objects of the Trust shall be as follows:
 - (a) To implement the Scheme(s) from time to time pursuant to the SBEBASE Regulations and carry out all acts and deeds incidental thereto;
 - (b) To operate employees stock option plan(s) for the Employees.
 - (c) To acquire Equity Shares by subscribing to the Equity Shares or purchasing them through the secondary market for the purposes of this Trust, subject to compliance with the provisions of the SBEBASE Regulations, Companies Act and the guidelines laid down by the Compensation Committee.



- (d) To distribute income and/ or corpus amongst the Beneficiaries as specified in this Deed.
- (e) To subscribe for, to purchase or to otherwise acquire and hold investments including, in particular, shares of Company;
- (f) To operate one or more schemes for providing to the Beneficiaries incentives/ motivation for better performance including in particular to operate schemes, offering right to acquire the Equity Shares of the Company held by the Trust on such terms and conditions as are considered appropriate including the right to acquire the investments at price fixed in advance. To advance loans and other forms of financial assistance to enable the Beneficiaries to acquire the aforesaid investments to the extent permitted under Applicable Law;
- (g) To apply the dividends received on shares pending exercise of the stock options or to utilize the amount to repay the loan/deposits taken;
- (h) To receive Equity Shares by way of gift, donation or settlement and use them for the purposes and objects of this Trust;
- (i) To transfer Equity Shares to the Employees pursuant to the Exercise of Options granted to them under the Scheme(s);
- (j) To dispose of Equity Shares held by the Trust in any manner in accordance with Applicable Law;
- (k) To repay the loans and other forms of financial assistance provided by the Settlor from the funds available from Exercise of Options by employees, dividends, or any other income of the Trust;
- (l) To borrow monies, on such terms and conditions as the Trustee may deem fit, for subscribing to or purchasing the Equity Shares of the Company for the purposes of this Trust;
- (m) To purchase such assets as the Trustee deems fit to assist in giving effect to the objects of this Trust;
- (n) To deposit in bank accounts, fixed deposits or invest in any manner as the Trustee deems appropriate any available funds of the Trust; and
- (o) To apply Trust Fund or the assets of the Trust, to acquire or subscribe to the shares of the Company from time to time for the purpose of the Scheme(s);
- (p) All surplus income and accruals, after payment of all the Trustee's fees and expenses of the Trust including but not limited to dividend, additional contribution or donations (in cash or kind), interest from investments may be utilized to repay any loans to any other party and/ or to purchase the shares of the Company; and



(q) The Trustees shall:

- i. acquire, hold, manage, trade, and dispose of shares, stocks, convertibles, debentures, bonds, obligations, notes, money market papers, instruments and other equity or equity-related securities of all kinds issued by any body corporate or any local authority in India or by the Government (as permissible under Applicable Law);
 - ii. keep the capital and moneys of the Trust Fund on deposit with banks or other institutions;
 - iii. collect, get in and receive the profit, interest, dividend, and income of the Trust Fund from time to time as and when the same may become due and receivable;
 - iv. invest in securities or in units of mutual funds and/or Unit Trust of India;
 - v. invest, acquire, purchase, hold, divest, hypothecate, or otherwise transfer any of the following:
 - a. shares, stocks, convertibles, debentures (partly convertible or fully-convertible), bonds, instruments, obligations, warrants, notes, money market papers, instruments and other securities of all kinds issued by any body corporate or any local authority in India or by the Government of, or any local authority or any body corporate in any country outside India (as permissible under Applicable Law);
 - b. any bills of exchange, hundies, promissory notes, commercial paper, coupons, revolving underwriting facilities, drafts, bills of lading, railway receipts, warehouse receipts, documents of title to goods, warrants, certificates, scripts or other mercantile instruments; certificates granted by any financial institution, bank or any other institution; any investment which the Trustees may by law be authorized to make for the investment of the Trust Fund.
 - vi. Transferring the Equity Shares to the Beneficiaries pursuant to exercise of Options by such Beneficiaries from time to time.
- (r) To perform any such other acts, deeds, or things, which in the opinion of the Trustee is incidental to the implementation of the Scheme or the attainment of any one or more of the objects of the Trust.

4. POWERS AND DUTIES OF THE TRUSTEE

- 4.1 It shall be the duty of the Trustee to act in the interest of the Beneficiaries and subject to compliance with Applicable Laws, the Trustee shall not act in any manner that would be detrimental to the interests of the Beneficiaries.
- 4.2 Subject to compliance with Applicable Laws, the Trustee shall:



- (a) perform all acts and deeds as required to fulfil the objects of the Trust and to give effect to the provisions of this Deed;
- (b) manage and administer all the affairs of the Trust in accordance with this Deed;
- (c) act independently and not as a representative of the Company, its subsidiary(ies), or any of their affiliates;
- (d) have the powers to administer, manage and implement the Scheme(s) from time to time;
- (e) have the power and authority to invest in Securities (as defined under Securities Contracts (Regulation) Act, 1956, as amended from time to time);
- (f) invite and receive or without such invitation receive any voluntary contributions, gifts or donations (in cash or kind) or loans, advances, or deposits, whether refundable or not, from any Person for any or all of the objects and purposes of this Trust;
- (g)
- (h) frame rules for administration of the Scheme(s), as may be specified by the Compensation Committee and/or the Board, in compliance with the Scheme documents, objects of the Trust and the SBEBASE Regulations and all other Applicable Laws;
- (i) frame rules and regulations for the management administration of the said trust as the Trustees shall think fit and to add, alter, amend, substitute, or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of this Trust;
- (j) maintain proper books of accounts of the Trust, and maintain records and documents in relation to the Scheme(s) administered by the Trust, so as to give a true and fair view of the state of affairs of each Scheme, as required under law, including the SBEBASE Regulations;
- (k) pay out of the Trust Funds: (i) all taxes, duties and any other statutory charges (and any interest or penalty chargeable thereon) that may be payable in any jurisdiction by or on behalf of the Trust; and (b) pay expenses for the objects of the Trust, including without limitation, fees payable to auditors, agents, and other advisors appointed by the Trustee pursuant to the provisions of this Deed;
- (l) open and maintain, in the name of the Trust or in its own name, bank account(s) and DEMAT accounts, and operate the same or authorise any other Person to operate the same;



- (m) employ or hire employees, agents, brokers, lawyers, accountants, and others at such remuneration as it may think fit;
- (n) delegate any powers that it may lawfully delegate to any other Person and to execute such power of attorney as may be required for such purpose;
- (o) without limiting the generality of the foregoing, execute all documents relating to the investments and assets made with the Trust Fund for and on behalf of the Trust;
- (p) make representations, file documents, make statutory disclosures, and do all other acts which may be required to ensure compliance with this Deed, the Scheme(s), and all Applicable Laws.
- 4.3 Any un-appropriated inventory of Equity Shares which are not backed by grants, acquired through secondary acquisition shall be appropriated by the Trustee within the time limit specified in the SBEBASE Regulations.
- 4.4 Equity Shares acquired through secondary acquisition shall be held by the Trust for a minimum period of 6 months, except as otherwise prescribed under the SBEBASE Regulations.
- 4.5 In relation to secondary acquisitions that may be undertaken for the purpose of the Scheme(s), the Trustee shall ensure that appropriate approval from the Settlor's shareholders has been obtained by the Settlor in order to enable the Trust to implement the Scheme(s) and undertake secondary acquisitions for the purpose of the Scheme(s) and such acquisition shall be in accordance with Applicable Laws.
- 4.6 The Trustee shall not be under any liability on account of any acts done or omitted to be done, including but not limited to investments made by the Trustee, in good faith and with due care and diligence and in accordance with the recommendations of the Compensation Committee.
- 4.7 The Trustee/(s), its employees, directors, attorneys, and/or agents appointed by the Trustee/(s) shall be indemnified out of the Trust Fund in respect of all liabilities, losses and expenses incurred by the Trustee in good faith, and with due care and diligence and in accordance with the recommendations of the Compensation Committee, in the execution of the Trust or by virtue of any of the powers, authorities and discretion vested in them other than those caused or incurred because of fraud, gross negligence and/or wilful misconduct of the Trustees provided however, that, such indemnity shall not in any event exceed the total amount of the remuneration fee payable to the Trustee by the Settlor.



5. DETAILS OF THE SCHEME(S) ADMINISTERED

- 5.1 The Board has implemented the Scheme(s) to allow the Employees to participate in the stock ownership of the Company subject to the conditions



mentioned in the Scheme(s), approval of the Compensation Committee, and provisions of the Applicable Law.

- 5.2 The Scheme provides for the grant of Options by the Company, from time to time, to such Employees as may be approved by the Compensation Committee.
- 5.3 The Employees may Exercise the Options on payment of the Exercise Price along with applicable taxes and apply to the Trust for being allotted/transferred the Equity Shares, in accordance with the provisions of the Scheme(s). The Trust shall acquire Equity Shares by subscribing to and/or purchasing the Equity Shares from the secondary market (subject to compliance with the provisions of the SBEBASE Regulations), by utilizing the Trust Funds. On realisation of the Exercise Price, the Trust shall transfer the Equity Shares held by it to the relevant Employee in accordance with the provisions of the Scheme.
- 5.4 The Company may, from time to time, provide loans or such other financial assistance as the Board may deem fit, with or without interest, to the Trust to acquire the Equity Shares as provided herein, for implementing the Scheme(s).

6. DETAILS OF BENEFICIARIES

- 6.1 Only Employees shall be the Beneficiaries of the Trust.
- 6.2 The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Compensation Committee.

7. TRUST FUNDS

- 7.1 The Trust may be funded by the Settlor by way of receiving gift, donations (in cash or kind), financial assistance in the form of an interest free loan (if permissible) or by providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means as may be determined by the Settlor, or by way of receiving gift, donations (in cash or kind) a loan or other form financial assistance from other Persons, or in any combination thereof, in accordance with Applicable Laws. If any financial assistance is provided by the Company, such financial assistance can be provided only in accordance with SBEBASE Regulations and other Applicable Laws.
- 7.2 Subject to Applicable Law, the Trustee shall hold the Trust Funds and the income thereon in trust for the Beneficiaries, on such terms and conditions as may be provided in the Scheme(s), and deal with the same for the objects and purposes set out in this Deed, including the following:

- (a) To invite and receive or without such invitation receive any voluntary contributions, gifts, or donations (in cash or kind) or loans, advances or deposits, whether refundable or not, from any Person for any or all of the



objects and purposes of this Trust;

- (b) To acquire Equity Shares of the Company in compliance with the provisions of the SBEBASE Regulations;
- (c) To make such investments and purchase such assets as the Trustee deems fit to help in giving effect to the objects of this Trust;
- (d) To repay loans and other forms of financial assistance from the funds available from Exercise of Options by employees, dividends, or any other income of the Trust;
- (e) To deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any available funds of the Trust; and
- (f) To perform such other acts, deeds, or things, which in the opinion of the Trustees is incidental to the implementation of the Scheme(s) or the attainment of any one or more of the objects of the Trust.

8. DEALING IN SECURITIES

8.1 Except as may be permitted under the SBEBASE Regulations and other Applicable Laws and except as may be required for the purposes of the Scheme(s):

- (a) The Trust shall not sell any Equity Shares or other securities of the Company held by the Trust in the secondary market, or deal with such Equity Shares or securities in any manner; and
- (b) The Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition under the Scheme(s).

8.2 The Trustee shall not vote in respect of the Equity Shares held by the Trust.

8.3 The Trust may undertake off-market transfer of Equity Shares of the Company unless permitted under the SBEBASE Regulations.

9. DISSOLUTION OF TRUST

9.1 On the date of dissolution of the Trust, the Trustee shall pay, transfer and hand over the Trust Funds and all undistributed income (if any) to the Settlor, for repayment of any outstanding loans, and subsequently, for distribution to the Employees, as may be directed by the Compensation Committee and/or the Board.

9.2 For the purposes of this Deed, the date of dissolution of the Trust shall mean the earlier of:



A handwritten signature in blue ink, appearing to be a stylized letter 'P' followed by a flourish.



- (a) The expiry of [1 (one) year] from the date of death of the last Beneficiary of the Trust;
- (b) The date on which the Settlor is wound up (or otherwise ceases to exist), save and except by virtue of a duly sanctioned scheme of amalgamation or arrangement involving the Settlor or any other corporate reorganisation of the Settlor; or
- (c) The date on which, in the opinion of the Settlor, the objects of the Trust are completely fulfilled or fulfilment of such objects becomes impossible by destruction of Trust Funds or otherwise.

10. **REMOVAL OF TRUSTEE:**

The Settlor may, at any time, if it has reason to believe that the Trustee is not performing its obligations towards fulfilment of the objects of the Trust or due to negligence on the part of the Trustee or on the Trustee otherwise becoming incapable or unfit to act in the trust of these presents, without any other formality and subject to the Applicable Laws:

- (a) change the Trustee; or
- (b) accept the resignation of Trustee; or
- (c) appoint a new or additional Trustee;

and the Trustee shall automatically vacate office upon any such written notice served by the Settlor.

11. **RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES**

- 11.1 The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Deed, the audited and unaudited accounts of the Trust, and any other documents relating to the Trust and the Scheme, subject to Applicable Laws.
- 11.2 The Beneficiaries shall not have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Company in respect of any Options granted to such Beneficiary, till the Equity Shares are transferred to such Beneficiary upon Exercise of Options issued to him/her.
- 11.3 The Trust Funds shall not be used to repay any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- 11.4 The beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, in any manner. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate,



mortgage or otherwise alienate any Options granted to them under the Scheme(s).

11.5 Further, the Trustees shall have the power to prescribe any other rights and obligations for the Beneficiaries, in accordance with Applicable Laws, and may also seek the recommendations of the Compensation Committee in this regard.

12. FORMATION OF RULES AND REGULATIONS BY TRUSTEE:

It shall be lawful for the Trustee and the Company to mutually agree on such rules and regulations for the management and administration of the Trust in compliance with the provisions of Applicable Laws.

13. RIGHTS OF THE TRUSTEE

Subject to the provisions of this Deed, the Scheme, and Applicable Laws, the Trustee shall have the following rights:

- (a) to invite and receive or without such invitation receive any voluntary contributions, gifts, or donations (in cash or kind) or loans, advances or deposits, whether refundable or not, from any Person for any or all of the objects and purposes of this Trust;
- (b) to invest the amount of the Trust Fund in permitted investments in accordance with the recommendations of the Compensation Committee;
- (c) to apply for and hold Equity Shares that may be offered by the Company by way of rights issue, if any;
- (d) to apply for and hold warrants/convertible instruments of the Company, and to convert such warrants/ convertible instruments into Shares and deal with such Shares as per the objects of the Trust;
- (e) to transfer the Shares to the Beneficiaries as per the terms of the Scheme;
- (f) to keep the Initial Corpus and any money and assets representing the Trust Fund with an institution or scheduled commercial bank as approved by the Compensation Committee and to deposit and withdraw such money and assets as may be required for the fulfilment of the objects of the Trust, from time to time;
- (g) to collect all monies due to the Trust and acknowledge and give effectual and valid receipts and discharges for the same;
- (h) to acquire, hold, deal with, manage or dispose of the Trust Fund in accordance with the objects of the Trust;
- (i) to enter into all arrangements and contracts in relation to the objects of the



Trust;

- (j) to appoint and employ agents and other persons to assist the Trustee in the administration, of the Trust, and to remove such agents and Persons and appoint others in their place;
- (k) to sign, seal, execute, deliver, and register all deeds, documents and assurances in respect of or relating to the Trust and the due performance and execution of the purpose and objects hereof;
- (l) to appoint brokers and such other agents, inter-alia, for the purpose of purchasing Shares of the Company, provided however that the Trustee shall exercise such right exclusively for the purpose of fulfilment of the objects of the Trust and/or the Scheme
- (m) to acquire and sell the Shares for the purpose of fulfilment of the objects of the Trust, the Scheme and in accordance with the directions of the Compensation Committee, subject to Applicable Laws; and
- (n) to borrow or obtain loans from the Settlor or any other person for the purpose of the Trust in accordance with the Applicable Laws, subject to prior written approval of the Compensation Committee.

14. ACCOUNTS AND RECORDS

- 14.1 The Trustee shall keep and maintain complete accounts in connection with this Indenture and shall get the same duly audited with all the necessary vouchers at least once every year by a reputed Chartered Accountant or from firm of Chartered Accountants appointed by the Trustee in consultation with the Compensation Committee.
- 14.2 The accounting year of the Trust shall begin on 1st April of each calendar year and end on 31st March of the next calendar year, provided that the first accounting year of the Trust shall begin from the date of this Indenture and end on 31st March following the date of this Indenture.
- 14.3 The Trustee shall make arrangements to prepare and keep all necessary accounts including the accounts of individual employees' records, transfers and other documents in connection with this Indenture and generally carry out all administrative work in connection therewith.
- 14.4 The Trustee shall make the necessary arrangement for all tax and regulatory compliances by the Trust.

15. REMUNERATION OF TRUSTEE

- 15.1 The Trustee shall be entitled to be remunerated out of the Trust Funds for the acts performed by the Trustee in such capacity, and the amount of such remuneration shall be determined mutually between the Trustee and the Settlor



and shall be paid in accordance with the terms of the engagement letter executed between the Trustee and the Settlor.

15.2 The Trustee shall also be entitled to reimburse itself and pay out of the Trust Funds all expenses, costs, and charges incurred by the Trustee in carrying out its obligations and duties in terms of this Deed and/or for fulfilment of the objects of the Trust.

16. **GOVERNING LAW AND JURISDICTION**

16.1 This Deed shall be governed by the laws of India. Courts in Mumbai shall have exclusive jurisdiction in respect of all disputes arising out of or in connection with this Deed.

17. **CONFLICT WITH LAWS**

17.1 It is hereby clarified that in case of any conflict arising between the provisions laid down in this Deed and the provisions of the Scheme or Applicable Laws, the provisions of Applicable Laws or the Scheme (as the case may be) shall override the provisions of this Deed.

18. **NOTICES**

18.1 Any notice or other communication under or in connection with this Deed may be given by personal delivery, electronic communication, pre-paid registered mail with acknowledgment due, or through an internationally recognised courier service addressed to the relevant Person, at the below given addresses:

- (a) **In case of the Company:** Band Box House, 4th Floor, 254 D, Dr Annie Besant Road, Worli, Mumbai 400 030; and
- (b) **In case of the Trustee:** The Capital Building, Unit No.505- A2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

19. **AMENDMENTS**

19.1 The Settlor and the Trustee (by a unanimous decision) shall be entitled by deed supplemental hereto to modify, alter, or add to the provision of this Indenture in such manner and to such extent as they may consider expedient in the interest of and for the purpose and objects of the Trust.



<p>Signed for and on behalf of Blue Star Limited</p> 	<p>Signed for and on behalf of VISTRA ITCL (INDIA) LIMITED For Vistra ITCL (India) Limited <i>T. P. Sahasrabudhe</i> Authorised Signatory</p>
<p>Name: Rajesh Parte</p> <p>Designation: Company Secretary & Compliance Officer</p> <p>Date: <u>28/02/</u>, 2025</p> 	<p>Name: <i>Tejas Sahasrabudhe</i></p> <p>Designation: <i>Assistant Manager</i></p> <p>Date: <i>28/02/2025</i></p> 