



26th October, 2021

To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
Ref.: Scrip Code No. : 540701	Ref. : (i) Symbol – DCAL (ii) Series – EQ

SUB. : SUBMISSION OF COPY OF TRUST DEED AS PER REGULATION 3(3) OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Dear Sir/Madam,

An employee stock option scheme namely Dishman Carbogen Amcis Limited Employee Stock Option Plan 2021 (“DCAL ESOP 2021”) has been approved by the Board of Directors of the Company at its meeting held on 16th June, 2021 and the shareholders at the 14th Annual General Meeting of the Company held on 19th July, 2021 which contemplates implementation of the Scheme through trust route.

In terms of Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a copy of duly executed Trust deed dated 13th August, 2021 between the Company and the Dishman Carbogen Amcis Limited ESOP Trust is enclosed herewith.

Kindly take this on your record & oblige.

Thanking you.

Yours faithfully,
For, Dishman Carbogen Amcis Limited


Shrinidhi Dave
Company Secretary



Encl.: As Above

Dishman Carbogen Amcis Limited

Regd. Off.: DISHMAN CORPORATE HOUSE
Iscon-Bopal Road, Ambli, Ahmedabad-380 058, Gujarat, India.
Phone : +91 (0) 2717 420102 / 2717 420124

E-mail : dcal@dishmangroup.com
Website : www.dishmangroup.com

Government Recognised Export House
CIN No. : L74900GJ2007PLC051338

Rs. 100/-



Serial No. A/112/2021
Bheeh
VISHA P. SHAH A
NOTARY
GOVT. OF INDIA
13 AUG 2021

DISHMAN CARBOGEN AMCIS LIMITED ESOP TRUST (“DCAL ESOP Trust”)

This DEED OF TRUST (“DEED”) is declared and executed on this 13th day of August, 2021 at Ahmedabad, Gujarat between:

DISHMAN CARBOGEN AMCIS LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058 (hereinafter referred to as the “Settlor” which expression shall, wherever the context so admits, mean and include successors and assigns) of the **ONE PART**;

AND

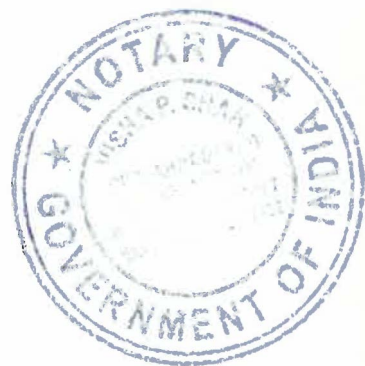
- Mr. Anand C. Joshi**, Son of Shri Chandrakant Joshi, age 51 years, residing at A/604, Gala Luxuria, Opp. Orchid Elegance, South Bopal, Bopal, Ahmedabad – 380 058 and working at Dishman Carbogen Amcis Limited having its registered office at Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad – 380 058 (hereinafter referred to as the “Trustee 1” which expression shall, wherever the context so admits, mean and include permitted assigns).
- Mr. Dharmesh J. Desai**, Son of Shri Jagdishbhai Desai, age 47 years, residing at 5 Manekba Society, Nr. Rajbag Society, Canal Road, Ghodasar, Ahmedabad – 380 050 and working at Dishman Carbogen Amcis Limited having its registered office at Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad – 380 058 (hereinafter referred to as the “Trustee 2” which expression shall, wherever the context so admits, mean and include permitted assigns).

The Trustee 1 and Trustee 2 are hereinafter collectively referred to as the “Trustees” and individually as a “Trustee” of the **OTHER PART**.

The Settler and the Trustees shall hereinafter jointly be referred to as the “Parties” and severally as a “Party”.



Notary
 The Ahmedabad
 Mercantile Co-op. Bank
 Ltd., Ambawadi Branch.
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WHEREAS:

- A. The Settlor is a public limited company undertaking the business of Contract Research and Manufacturing and supply of marketable molecules such as specialty chemicals, vitamins & chemicals and disinfectants and such other objects as mentioned in its Memorandum of Association from time to time and employing various persons for undertaking such business. The Equity Shares of the Settlor are listed on BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”).
- B. At a meeting of the Board of Directors of the Settlor, held on June 16, 2021, the Board of Directors considered and approved formulating a scheme for providing stock options to its employees and employees of its existing and future subsidiary companies in India or abroad and it was unanimously resolved by the Board of Directors of the Settlor to establish a Trust for the purpose of implementing the employees stock option plan known as “Dishman Carbogen Amcis Limited - Employee Stock Option Plan 2021” (hereinafter referred to as “**DCAL ESOP 2021**”) as formulated, adopted, amended and advised by the Board of Directors of the Settlor to the Trust subject to such rules and regulations as the Trustees may from time to time frame. In terms of the resolution of the Board of Directors of the Settlor, Mr. Harshil R. Dalal, Global CFO, has been authorized to establish a Trust.
- C. On July 19, 2021, the shareholders of the Settlor through Special Resolution passed at the 14th Annual General Meeting have considered and approved DCAL ESOP 2021, extending benefits of DCAL ESOP 2021 to such persons who are in permanent employment of the Settlor and its existing and future subsidiary company(ies) whether in India or outside India, including any director, whether whole time or otherwise (other than promoters and promoter group of the Settlor, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Settlor), implementation of DCAL ESOP 2021 through Trust route and accept & acquisition of equity shares either by way of issuance and allotment of equity shares by Settlor or from secondary market or gift from existing equity shareholders by ESOP Trust and provision of money to the ESOP Trust by the Settlor for purchase Equity Shares of Settlor to the Trust.
- D. In pursuance of the said resolutions of the Settlor, the Settlor desires to establish an irrevocable trust under the provisions of the Indian Trusts Act, 1882 through this Trust deed, for implementing share based benefit schemes for its employees and employees of its existing and future subsidiary companies in India or abroad including its directors in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as the “**SEBI SBEB Regulations**”). The Trust shall be empowered to acquired or purchase Equity Shares of the Settlor to be issued and allotted by the Settlor and/or received as gift from the Existing Shareholders and/or to be acquired through Secondary Acquisition from the open market and to do various acts and deeds to give effect to such schemes and carry out all 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 is testified by the execution of this Deed.

- E. Any term not defined under this deed, but defined in the DCAL ESOP 2021 shall have the meaning assigned to it under the DCAL ESOP 2021.
- F. At the request of the Settlor, the Trustees have consented to act as the Trustees of these presents, as it is testified by their being parties to these presents.
- G. The Trustees to hold the property of the Trust for the benefit of the Beneficiaries subject to the terms and conditions which are set out hereinafter.
- H. The Settlor is possessed of a sum of ₹ 10,000/- (Rupees Ten Thousand only) and it desires to settle the said amount on the Trust for the purposes as specified herein (“**Initial Corpus**”). The Trustees hereby admit and acknowledge the receipt of the Initial Corpus and that the Initial Corpus shall be applied and governed by the terms and conditions of this Indenture (as hereinafter defined).
- I. The DCAL ESOP Trust shall be an Irrevocable Trust from the effective date of the trust deed.
- J. The Trust as aforesaid is constituted in accordance with and subject to the provisions herein contained and also subject to the Rules, as hereinafter defined, annexed hereto.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation

1.1. **Definitions:** Unless otherwise defined herein, capitalized terms used in this Deed shall have the meanings given to them in the respective Schemes implemented by the Settlor from time to time. In this Deed, in addition to the terms defined in the Introduction to, recitals of and the text of this Deed, unless repugnant to the meaning or context thereof, the following capitalized words and terms shall have the meanings set forth below:

- a) “**Applicable Law**” shall mean Indian Trusts Act, 1882, Companies Act, 2013, SEBI SBEB Regulations or such other acts, laws, rules, regulations as applicable from time to time.
- b) “**Beneficiary**” means a permanent employees of the Settlor and of its present and future subsidiary companies, in India or outside India including any director, whether whole time or otherwise (other than promoters and promoter group of the Settlor, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Settlor) admitted to the benefits of DCAL ESOP

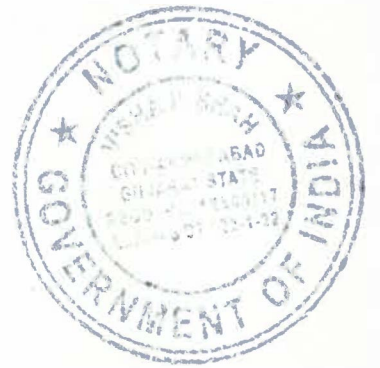




2021 or any other Schemes implemented by the Settlor from time to time and includes where the context so requires, heirs, executors and administrators of a deceased Employee.

- c) “**Board**” means the Board of Directors for the time being of the Settlor.
- d) “**Board of Trustees**” means all Trustee(s) existing at any point in time during the Trust Period.
- e) “**Deed**” means this deed and deems to include any legally effective variation, modification, amendment, and substitution thereof.
- f) “**Effective Date**” means the date on which this Deed is executed with effect from which the Trust has come into force.
- g) “**Eligible Employee**” shall mean the employees covered under or admitted or qualified to the benefits of DCAL ESOP 2021 or any other schemes implemented by the Settlor from time to time, in accordance with the Applicable Laws.
- h) “**Equity Shares**” means equity shares of the Settlor with a face value of Rs. 2/- (Rupees two only) each as on Effective Date.
- i) “**Nomination and Remuneration Committee**”/ “**NRC**” means the committee constituted by the Board from time to time, to administer and supervise the Schemes, comprising of such number of independent Directors as provided under Section 178 of the Companies Act, 2013.
- 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 pre-determined price.
- k) “**Scheme**” or “**Schemes**” shall mean the DCAL ESOP 2021 or any other Share Based Employee Benefits Schemes / Plan as may be implemented by the Settlor from time to time.
- l) “**Settlor**” shall mean Dishman Carbogen Amcis Limited and shall include its successors and assigns.
- m) “**SEBI SBEB Regulations**” means Securities and exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.



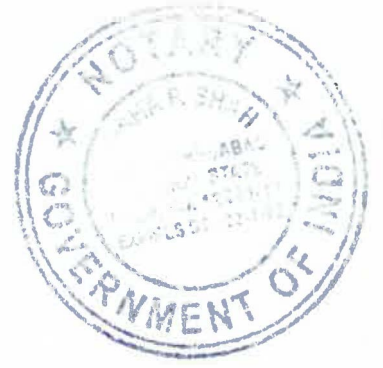


- n) “**Subsidiary Company(ies)**” shall have the same meaning as defined under Section 2(87) of the Companies, Act 2013.
- o) “**Trust**” means DCAL ESOP Trust, a trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof, for implementation of the Schemes.
- p) “**Trust Period**” means the period beginning from the Effective Date 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.
- q) “**Trust Property**” shall include the aggregate of the Trust Fund and all the Equity Shares held by the Trust from time to time.
- r) “**Trustees**” shall mean the party of the other part and include the Trustees for the time being and from time to time nominated/ appointed under these presents and the survivor or survivors of them.

1.2. **Interpretation:** Unless otherwise provided or unless the subject or context otherwise requires, in this Deed:

- a) 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) at the time the matter relating thereto occurs.
- b) Articles and paragraph headings are inserted for ease of reference only and shall not affect the interpretation of this Deed.
- c) Words and expressions defined in the Companies Act, 2013 and SEBI SBEB Regulations shall bear the same meanings herein.
- d) Words denoting one gender include all genders; words denoting company include body corporate, corporations and trusts and vice versa; words denoting the singular include the plural; and words denoting the whole include a reference to any part thereof.
- e) 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.





- f) References to “this Deed” mean this Deed together with its recitals and Schemes framed pursuant hereto.
- g) 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.

2. Name and Office of the Trust

- i. The Trust shall be known as “**Dishman Carbogen Amcis Limited ESOP Trust**” (“**DCAL ESOP Trust**”/ “**Trust**”/ “**ESOP Trust**”).
- ii. The principal office of the Trust shall be situated at the registered office of the Settlor or at any other place as may be determined by the Trustees from time to time.

3. Irrevocable Trust

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.

4. Details of Schemes administered by the Trust

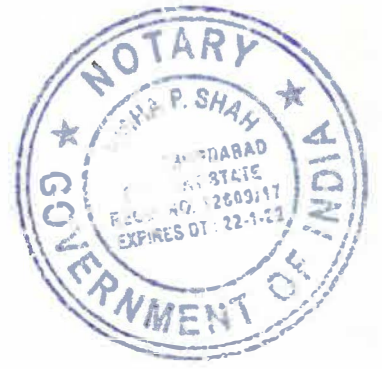
The Trust shall administer DCAL ESOP 2021 or such other Share Based Employee Benefits Schemes/ Plan as may be implemented by the Settlor from time to time.

5. Objects of the Trust

The Trust has been established by the Settlor with the object of implementing and administering the DCAL ESOP 2021 or any other Share Based Employee Benefits Schemes of the Settlor. The Trust shall be created for the following purposes to be undertaken in accordance with the terms of the DCAL ESOP 2021 or any other Share Based Employee Benefits Schemes of the Settlor and Applicable Law and subject to the instructions of the NRC from time to time:

- i. Implement the Schemes as may be implemented by the Settlor from time to time pursuant to the SEBI SBEB Regulations, Applicable Laws and carry out all acts and deeds connected or incidental thereto;
- ii. Hold the Trust Fund for the benefit of the Beneficiaries and administer the same;



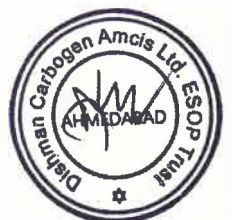


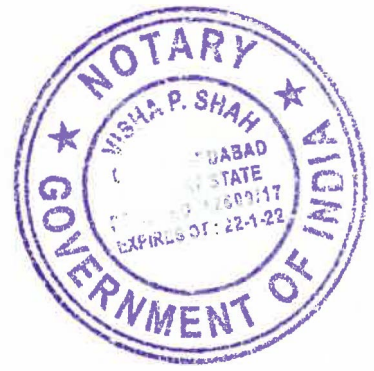
- iii. To acquired or purchase Equity Shares of the Settlor to be issued and allotted by the Settlor and/or received as gift from the Existing Shareholders and/or to be acquired through Secondary Acquisition from the open market, for the purposes of this Trust/ benefit of the Eligible Employees;
- iv. Hold the Equity Shares of the Settlor for the benefit of the Beneficiaries;
- v. To transfer all or any of the Equity Shares of the Settlor to the Employees pursuant to the exercise of Options/benefits by the Beneficiaries;
- vi. Dispose-off, as and when required, Equity Shares of the Settlor held by the Trust in any manner subject to the terms of Schemes and SEBI SBEB Regulations;
- vii. To repay the loans and other forms of financial assistance to the Settlor from the funds available from exercise of Options/ benefits by Eligible Employees, dividends or any other income of the Trust;
- viii. Carry out any act or deed for the benefit of any of the Eligible Employees under the Schemes;
- ix. Borrow monies, on such terms and conditions as the Trustees may deem fit for the purchase/ acquire of Equity Shares of the Settlor for the purpose of the Trust;
- x. Purchase such assets as the Trustees deem fit to help in giving effect to the objects of this Trust;
- xi. Deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any funds available of the Trust: and
- xii. Perform such other acts, deeds or things, either independently or in conjunction with other matters or objects, which in the opinion of the Trustees is incidental to the implementation of the Schemes or the attainment of anyone or more of the objects of the Trust.

6. Settlement of Trust

The Settlor hereby settles upon the trust a sum of ₹ 10,000/- (Rupees Ten Thousand only) and thereby set up / establish the Trust under the name and style of "Dishman Carbogen Amcis Limited ESOP Trust" for the benefit of the Beneficiaries thereof for the purposes and for the objects set out below:

- a) The Trustee(s) shall hold and stand possessed of the said sum of ₹ 10,000/- (Rupees Ten Thousand only) and the conversion thereof and/ or the investments for the time





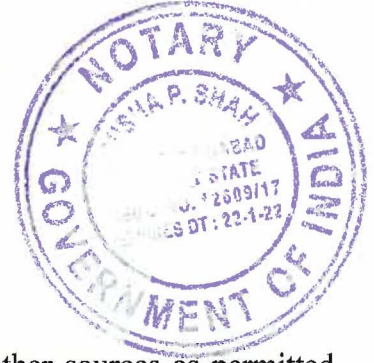
being held by the Trustee(s) and/ or accumulation, addition and accretion thereto and/ or the investments or conversion of such accumulations, additions and accretions thereto and/ or the income of the Trust Fund upon the Trust and with and subject to the powers, provisions, agreements, and declarations declared and expressed of and concerning the same.

- b) If the Settlor or any other person or persons may pay or transfer to the Trustee(s) any other sum of money or contribution to the intent that the same shall be held upon the Trust declared by these presents, all other movable and immovable properties and assets that may from time to time be vested in the Trustees or be received by them by way of donations or otherwise or acquired by them or may come into their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to the trust hereby created and such other sum of money or contribution shall be consolidated with and shall form a part of the Trust Fund with the Trust hereby created in all respects as if the same had been originally comprised in the Trust Fund.

7. Trust Fund and its application

- 7.1. The Trustees 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 Equity Shares held.
- 7.2. The Trust may be funded by the Settlor by way of interest free financial assistance or provision of money in any form as maybe decided by the Settlor, or in any other manner or by way of loans availed by the Trust from other lenders or in any combination thereof, in accordance with applicable laws. Subject to the applicable laws, the Settlor agrees to provide security and guarantee, in the event of loans availed of by the Trust from other lenders.
- 7.3. Any person may 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.
- 7.4. The Trustee Shall hold, pay, apply and deal with the Trust Fund in all respect for the purposes of the Schemes and as therein directed and generally to carry out the provisions of the Schemes.
- 7.5. 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, acquire or purchase Equity Shares of the Settlor to be issued and allotted by the Settlor and/or received as gift from the Existing Shareholders and/or to be acquired





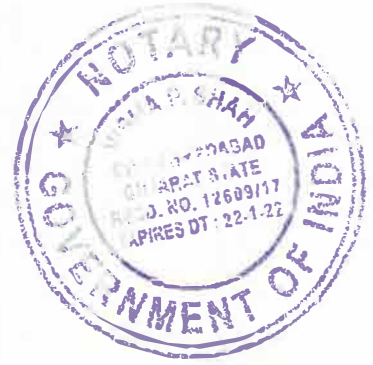
through Secondary Acquisition from the open market and other sources as permitted under the Schemes and Applicable Laws.

- 7.6. All investments made and held by the Trust shall be registered in the name of the Trust or in the name of the Trustee(s), for and on behalf of the Trust. The Trustee(s) shall manage the Trust Fund and make investments in consultation with the Nomination & Remuneration Committee or through their authorized personnel in such a manner that it is able to meet the objectives of the Trust and meet the expenses from time to time from the income of the Trust Fund and repay the loans obtained in accordance with the terms and conditions of the agreements entered into for this purpose including the loans availed from the Settlor.
- 7.7. The Trust shall not sell any Equity Shares or other securities held by it in the secondary market or deal with the Equity Shares or other securities, except as permitted under the SEBI SBEB Regulations and Companies Act, 2013.
- 7.8. The Trust may undertake off-market transfer of Equity Shares as permitted under the SEBI SBEB Regulations and Companies Act, 2013.
- 7.9. 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.
- 7.10. 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 as may deem fits by the Nomination and Remuneration Committee of the Settlor.
- 7.11. Subject to any recommendations that the Nomination and Remuneration Committee may tender in accordance with applicable law, the Trustee shall be authorised to invest the Trust's fund (including such portion of the Trust's fund which consists of money and which cannot be applied immediately or at an early date towards the objects of the Trust) in any of the investments made on the recommendations of the investment advisor to the Trustee(s) on its request to utilize the surplus funds of the Trust for making investments in shares or shares of other listed companies, mutual funds, placing fixed deposits, etc., subject to the applicable laws in accordance with this Deed.

8. Trust Property

- 8.1. 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 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.

8.2. The Trustee shall hold the Trust Property for the exclusive purpose of the Schemes. To the extent, any such property in excess of requirement of the Schemes, may be applied for the benefit of all the Beneficiaries or anyone 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.

9. Beneficiaries

9.1. Beneficiaries under this Trust shall mean such persons as defined in Clause 1 of this Deed. Subject to the provisions of the Schemes, in the event of any participant 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 Schemes. Subject to the terms of the Schemes and the advice and instructions of the Nomination and Remuneration 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 Schemes.

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 Schemes.





10. Scheme subject matter of Trust

- 10.1. The Settlor has framed Schemes for the benefit of Beneficiaries to participate in the stock ownership of the Settlor subject to the conditions mentioned in the Schemes and provisions of the Applicable laws. The Schemes so made hereunder shall form an integral part of the Trust hereby constituted and established.
- 10.2. The Schemes, inter alia, provides for grant of Options by the Settlor, from time to time to such Beneficiaries of the Settlor and/ or its existing and future subsidiary company(ies), as may be approved by the Nomination and Remuneration Committee. The Beneficiaries may make the payment of exercise price together with the applicable taxes and exercise the Options and apply to the Trust for Equity Shares of the Settlor, in terms of the Schemes. The Trust shall acquire or purchase Equity Shares of the Settlor, to be issued and allotted by the Settlor and/or received as gift from the Existing Shareholders and/or to be acquired through Secondary Acquisition from the open market, from the Initial Corpus, loan to be provided by the Settlor and other Trust Funds held with the Trust from time to time for administering the Schemes. On realization of the Exercise Price and recovery of applicable taxes and exercise by the Beneficiaries, the Trust shall transfer Equity Shares held by the Trust to the Beneficiaries in terms of the Schemes.

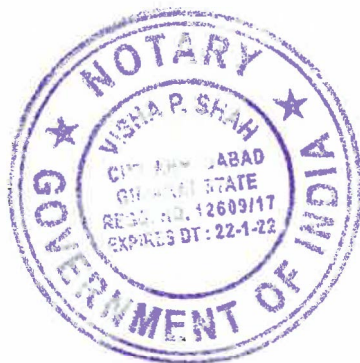
11. Embargo on sale of Shares

In the event the Trust/ Trustee is possessed of Equity 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 Schemes, and in due compliance with the Applicable Laws.

12. Trustee(s)

- 12.1. The number of Trustees of the Trust where individuals or one person companies, 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.
- 12.2. The continuance of a Trustee in such capacity shall be at the discretion of the Settlor and his 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.
- 12.3. 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.

12.4. 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 as Trustee under this Deed.

12.5. The Trustee(s) appointed hereby or any of them or any future Trustee(s), who may 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.

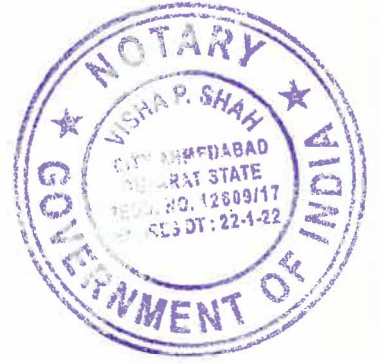
12.6. Without prejudice to relevant provisions of Applicable Law and subject to cognizance of Settlor, a Trustee shall stand discharged from his office on tendering resignation in writing or on the happening of any of the disqualifying events mentioned in sub-clause above.

12.7. 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 this Deed.

13. Formation of Rules and Regulations by Trustee(s)

It shall be lawful for the Trustee(s) from time to time to frame such rules and regulations, in compliance with the Schemes, objects of the Trust, Applicable Laws and subject to the approval of Settlor, for the management and administration of the Trust as they 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 the Trust. However, the Trustee(s) shall not have any power under this clause to vary the Schemes nor this Deed and the said power shall rest with the Settlor.





14. Meetings of Trustee(s)

14.1. 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 or any meeting of the Board of Trustees shall be one vis-a-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.

14.2. Board of Trustees may call such number of meetings as thought fit in a financial year.

14.3. 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.

14.4. 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 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.

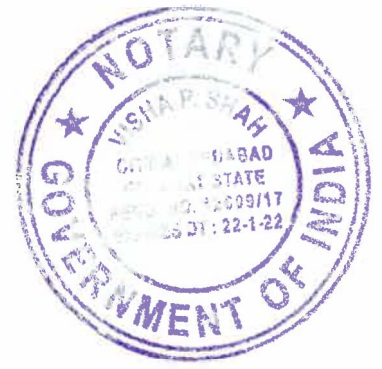
14.5. At least two clear days' notice shall be given to the other Trustee or Trustees as to the place, hour and day of the meeting and of the nature of the business to be transacted thereat.

15. Decisions in a meeting and Committees of Trustees

15.1. Decision by majority in case of more than one Trustee

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 matter 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.





- 15.2. 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.
- 15.3. 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.
- 15.4. 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.

16. Trustee(s) to carry out directions

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 Nomination and Remuneration Committee) from time to time in relation to any matter with respect to which the Settlor has power under this Deed, under the Schemes, or under Applicable Laws to direct, determine or decide. For removal of doubts, it is clarified that the Board or Nomination and Remuneration Committee are empowered and entitled without any further formalities or approvals to give directions and recommendations on behalf of the Settlor under this Clause.

17. Duties of the Trustee(s)

- 17.1. 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 Nomination and Remuneration Committee and code of conduct on Insider Trading and other regulatory aspects, existing or framed in future;
 - c) provisions of the Applicable Laws; and
 - d) the terms & conditions of the Schemes.
- 17.2. The trust shall not become a mechanism for trading in Equity Shares and hence shall not sell the shares in secondary market except under the following circumstances:





- a) cashless exercise of options, if provided under the employee stock option plan(s) of the Settlor;
- b) participation in buy-back or open offers or delisting offers or any other exit offered by the Settlor generally to its shareholders, if required;
- c) for repaying the loan, if the un-appropriated inventory of Equity Shares held by the Trust is not appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year; and
- d) winding up of the Scheme(s);

17.3. The Trustee(s) shall not exercise voting power in respect of Equity Shares held by the Trust.

17.4. The Trustee(s) shall act in the interest of the Beneficiaries and shall not act in any manner or include any provision in this deed that would be detrimental to the interests of the Beneficiaries.

17.5. The Trust shall make disclosures and comply with other requirements, as may be applicable under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

17.6. The Trust will never act in a manner, which is illegal and unlawful in nature and which is opposed to public policy and contrary to the law of the Country.

17.7. The Trust shall not act in violation of the Prevention of Money Laundering Act, 2002 and will not receive any donations from abroad without complying with the requirements under The Foreign Contribution (Regulation) Act, 2010.

18. Powers of Trustee(s)

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

- a) 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;





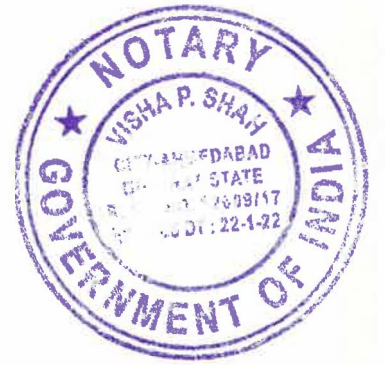
- b) The Trustees shall have the power to administer and implement the DCAL ESOP 2021 and such other schemes as may be implemented by the Settlor from time to time.
- c) the Trustee(s) in whose name the Equity Shares are, at any time, registered may jointly with the authority of a resolution of the Trustees (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 Equity Shares for the purposes of the Schemes 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 with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as maybe deemed expedient for carrying out the objects and purposes of the Trust;
- f) to appoint, suspend, punish or dismiss the employees of the Trust;
- g) to provide for benefits for the employees of the Trust, if deemed necessary;
- h) to hear and deal with complaints pertaining to the affairs of the Trust;
- i) 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 the accounts and other records of the Trust;
- j) To acquire/ purchase Equity Shares of Settlor in accordance with the Schemes, this Deed and the Applicable Laws (by subscription or otherwise);
- k) To accept contribution from any person for the purposes of the Trust;
- l) to borrow or obtain loans from any person without limitation to the Settlor, scheduled commercial banks, financial institutions for the purposes of the Schemes;
- m)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;
- n) 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;
- o) 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;
 - p) 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;
 - q) To pledge, mortgage, hypothecate or otherwise create any encumbrances or lien by way of security or otherwise as the Trustees may consider appropriate for securing loans raised or bonds, debentures or other securities issued from time to time by the Trustees for the Trust.
 - r) All the powers for raising loans and for creating mortgage, pledge, charge hypothecation or other encumbrances or other properties of the Trust including securities shall be exercised jointly by any two Trustees, for the time being, of the Trust.
 - s) 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 of 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;
 - t) 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;
 - u) to make payments from the Trust Fund for carrying out the objects of the Trust;
 - v) 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
 - w) to do such other acts for the furtherance of the objects of the Trust and/or Schemes to the extent allowed under Applicable Laws.





x) The Trustee shall be entitled to be remunerated out of the Trust Fund for the activity carried on by it for acting as trustees of the Trust, the amount of such remuneration being determined by the Settlor. Further, the Trustee shall be entitled to reimburse itself and to pay and discharge out of the Trust Fund all expenses, costs, and charges incurred in carrying out its obligations and duties in terms of this Deed or, for fulfilment of the objects of the Trust.

18.2. 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.

18.3. The Trustee(s) shall be entitled from time to time to open, operate and maintain one or more demat accounts and/or trading accounts and subscribe, hold and deal in the Equity Shares of the Settlor in the demat 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.

19. 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 Schemes in any respect as it thinks fit provided that such alteration or variation shall not be prejudicial to the interests of the Beneficiaries. Any change or modification in the Schemes shall be intimated to the Trustee(s).

20. Restrictions on voting

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

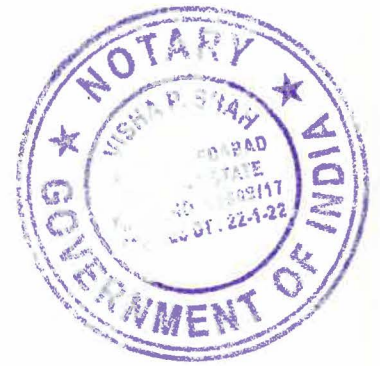
21. Reimbursement

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.

22. Liability of Trustee(s)

22.1. The Trustee(s) shall fulfill the purpose of the Trust and carry out the directions contained in this Deed.





- 22.2. The Trustee(s) shall deal with the Trust Fund as carefully as a man of ordinary prudence would deal with such property if it were his own.
- 22.3. The Trustee(s) or other officer of the Trustee(s), as the case may be, shall not be under any liability on account of anything done or omitted to be done, including but not limited to investments made by the Trustee(s), in good faith and with due care and diligence and in accordance with the recommendations of the Nomination and Remuneration Committee.
- 22.4. The Trustee(s) or other officer of the Trustee(s), shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by the representatives of the Settlor or the Nomination and Remuneration Committee.
- 22.5. Nothing herein contained shall exempt or indemnify the Trustee(s) for expenses incurred or losses suffered which arise out of a breach of trust or out of its (or its affiliates or its permitted assignee's or its director's or officer's) actual fraud, wilful misconduct, dishonesty and gross negligence of the terms and conditions of this Deed, the schemes or the applicable laws, and it shall solely be responsible for such expenses and losses.
- 22.6. The Trustee(s) shall accept all documents, notices, forms and instructions only from the authorized representatives of the Settlor or the Nomination and Remuneration Committee. The Trustee(s) shall not be responsible for the authenticity of any signature, stamp or seal of the Settlor or the Nomination and Remuneration Committee affixed to any endorsement on any certificate or to any transfer or form of application endorsement or other document affecting the title to or transmission of interests in the Trust or be in any way liable for any forged or unauthorized signature, stamp or any seal affixed to such endorsement transfer or other document or for acting upon or giving effect to any such forged or unauthorized signature or seal.
- 22.7. If the Trustee(s) is required by any applicable law to provide information regarding the Trust Fund and/or the Beneficiaries and the Trustee(s) comply with such request in good faith, whether or not it was in fact enforceable, the Trustee(s) 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.

23. Records, accounts and audit

- 23.1. 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.

23.2. 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 Schemes (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 schemes and in particular give a true and fair view of the state of affairs of each such scheme.

23.3. 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.

24. Professional advice

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 any loss occasioned by their so acting.

25. Professional charges of Trustee(s)

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.

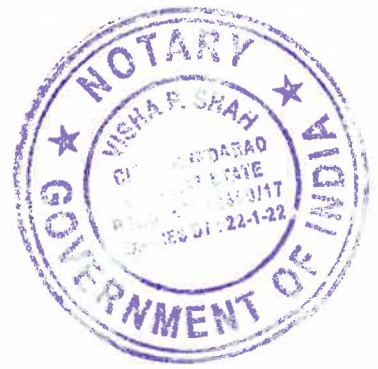
26. Removal of Trustee(s)

26.1. 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
- (c) appoint new or additional Trustee.

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





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

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.

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

28. **Governing Law and Jurisdiction**

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**

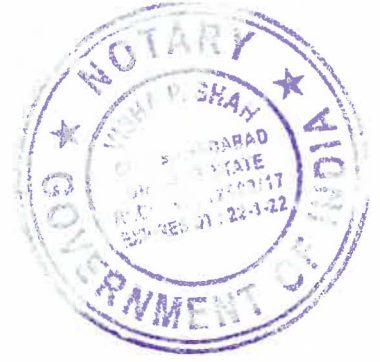
Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Trust Deed (each, a "Notice" for the purposes of this clause) shall be in English, in writing and signed by or on behalf of the person giving it.

i. **Method of Service**

Service of a notice must be effected by one of the following methods:

- a. by hand to the relevant address set out herein below and shall be deemed served upon delivery if delivered during a Business day, or at the start of the next Business day if delivered at any other time; or
- b. by electronic mail to relevant email address set out herein below and shall be deemed served upon delivery; or
- c. by facsimile transmission to the relevant facsimile number set out herein below and shall be deemed served on dispatch, if dispatched during a Business Day or at the start of the next Business Day if dispatched at any other time, provided that in each case a receipt indicating complete transmission of the notice is obtained by the sender and that a copy of the notice is also dispatched to the recipient using any method described above no later than the end of the next Business Day.





- d. “during a Business Day” means any time between 9.30 am and 5.30 pm on a Business Day. References to “the start of a Business Day” and “the end of a Business Day” shall be construed accordingly.

ii. Address for Service

a. Notice to the Settlor

Kind Attention: Mr. Harshil R. Dalal
Address: Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058
Telephone: 2717-420102/124
Email: harshil.dalal@dishmangroup.com

b. Notice to the Trust

Kind Attention: Chairman of the Board of Trustees
Address: Dishman Carbogen Amcis ESOP Trust, Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058
Telephone: 2717-420517/415
Email: grievance@dishmangroup.com

- iii. Change in details:** A party may change its address for services provided that it gives the other parties not less than 15 (fifteen) days’ prior notice in accordance with this clause. Until the end of such notice period, service on either address shall remain effective.

30. Period of Trust and Dissolution

- 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 after satisfaction of all outstanding liabilities, if any, shall be utilized in the manner as recommended by the Nomination and Remuneration Committee and/or 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.





31.2. Words, expressions, clauses, sections, regulations not incorporated in this Deed but forming an integral part of the Schemes, 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.

[EXECUTION PAGE FOLLOWS]



NOTARY

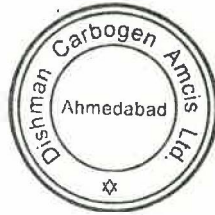
IN WITNESS WHEREOF THE SETTLOR AND THE TRUSTEES HAVE SET THEIR HANDS THE DAY AND THE YEAR FIRST HEREINABOVE WRITTEN.

For Dishman Carbogen Amcis Limited (Settlor)

Hanshil R. Talal

Name:

Designation:



Trustee 1

Anand C. Joshi

Name: ANAND C. JOSHI



Trustee 2

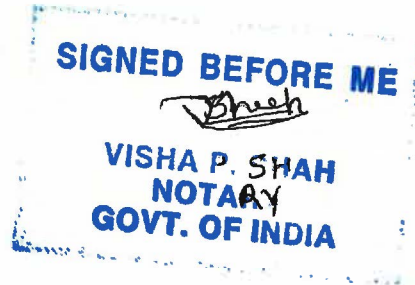
D. J. Desai
Name: DHARMESH J. DESAI



Witness:

1. S. G. Dave
Name: SHRIMA G. DAVE

2. Lalita Dhulani
Name: LALITA DHULANI



13 AUG 2021

